Can We Keep Our Merchant Marine? (p. 11)

THE FINANCIAL POST

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The Nation's Business

Let's Devote Energies to Overseas War

Canadians should look coolly and clearly at the government's proposed solution of the Army reinforcement issue.

The issue at the bottom of this whole tragic and debilitating crisis has been, from the first, tangled up in side issues, personal antipathies, and poorly disguised manoeuvrings for party advantage.

Two facts stand out clearly.

1. The Government has now introduced overseas conscription. Arrangements have been definitely made to send 16,000 men overseas now and to send more over later, as required, by Order-in-Council.

This arrangement gives Canada the immediate realizable advantages of conscription. The number of men military authorities say are needed are being provided.

2. An election at this time would be a calamity. There is still a vital job of war-winning to do—as the reinforcement issue has made very clear. This is not a time when Canada can afford the luxury of election wrangling; when she can tolerate any interference with the work of the war-making machinery which has so laboriously been built up.

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We have not approved hitherto Mr. King's manpower policy. It has been timid, wasteful, unfair and disintegrating. We believe that for total war, total conscription is the only policy—conscription for national service, whether for fighting anywhere or for doing essential work on the home front.

The mistake on manpower policy, in our judgment, was made at the start of the war. Wide-open opportunities to correct that mistake—Dunkirk, Pearl Harbour, Dieppe, the invasion of Italy, even as late as the landings in Normandy—were completely missed.

In fact, any true preparedness program prior to this war would have included as a basic factor public education that modern war demands total mobilization.

Such education must be incorporated in our preparedness program after this war. The Canadian people must never again come to war with delusions as to what war demands of all its citizens.

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The way manpower has been handled during the past five years and the volcanic eruption of the manpower issue now have brought our nationhood itself in jeopardy.

Millions of Canadians have been profoundly disturbed by revelations about the reinforcement situation in the battle line. But what is basically a military issue has become a racial, religious, sectional and partisan issue.

It has led to demonstrations, speeches, declarations, editorials and rumors which serve only to tear this country apart; to drive hatchets into old wounds and to create new ones; to magnify grave, future problems; to push far away any real hope for national unity in pursuit of national goals.

Mr. King's formula has, at this writing, carried the support of all but one of the Quebec cabinet ministers. Admittedly, it is a compromise on what is now an extremely difficult situation. But if Canadians look at it dispassionately and in the light of actualities, we think it should be acceptable to the great majority, provided it is carried out sincerely and fearlessly.

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Canadian political life may in the long run get incidental benefit from the working out of this situation. In 1917 Sir Robert Borden's Union Government brought in conscription. Ever since, Quebec has ganged up against the Conservative party; thrown its support almost solidly behind the Liberals.

Now Mr. King introduces conscription. Will the Liberals continue to get solid Quebec support? We doubt it.

Out of this nightmare there would seem to be some ray of hope that the conscription issue may, at least to some extent, be lifted out of the pit of purely partisan politics; that party strength may in future be determined more nationally, less racially.

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The whole issue of the wartime disposition of Canada's manpower could have been much better handled by a national government than by a party government. All parties would have felt a sense of responsibility and we believe would have responded wholeheartedly. Party politics would have been out for the duration of the war.

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In our opinion, the manpower problem during five years of war has been mishandled. But now arrangements have been made for immediate reinforcements.

That policy which will best do the job of making our greatest possible national contribution to the war effort is surely what sober Canadians want. That point must be kept in mind by those who offer an alternative policy to Mr. King's.

Now, let's all get back to work.

CANADIAN EXPORTERS' OPPORTUNITY

Prices of European goods after this war will bear no relation to those prior to 1938, a big British manufacturer stated the other day and he added that costs have grown fantastically and "they are going to stay high."

It might be dangerous for would-be Canadian exporters to count too much on the latter part of that statement—high costs have a habit of coming down—but for a considerable period after the fighting stops there will be a special opportunity for exporters on this side of the Atlantic to get established in new markets.

This establishment, however, requires intensive spadework, an up-to-the-minute knowledge of the new conditions resulting from the war. In this work the newly organized Canadian Exporters Association with its convention in Toronto this week can be of invaluable assistance.

War and preparations for war have upset much of the industrial economy of Europe. Prior to the rise of Hitler it was the natural custom to establish industries where conditions of labor, raw materials and transportation favored most economical production. That custom, however, went quickly out of fashion in countries which never knew when and how they might be invaded.

Regardless of every other factor but defense, industry was moved back from vulnerable frontiers and congested, easily located cities. Labor had to be moved hundreds of miles from its old homes, coal and metals hauled to out-of-the-way hideouts, new long transmission lines established and on top of all this upheaval came tremendous war destruction both of the old plants and the new.

From such uneconomic foundation it seems most unlikely that Europe can flood the world with cheap goods and the complete rebuilding of industry that may be necessary will take some time.

Though there will be many opportunities for Canadian exporters, those opportunities are worth nothing to the exporter nor to Canada until they are converted into signed contracts in salesmen's order books.

The prosperity of Canada's foreign trade depends fundamentally on the energy, imagination and drive of Canadian companies. Government commercial policy can assist in providing favorable trading conditions. The Trade Commissioner service can help.

But the job of providing the right product for the right market, of adapting business procedures to the habits, needs and prejudices of others; of actually selling goods, rests squarely in the lap of individual Canadian businessmen and their sales forces. There is no magic, no flights of oratory, that will overcome that fact.

Action Near On Asbestos Price Plea

Gov't Authorities Considering Application for 1945 Increase to Offset Higher Costs

By DWIGHT MOODY

MONTREAL — The 1945 export price of Canadian asbestos in the U. S. markets will be fixed within the next few weeks, with a distinct possibility that an increase will be approved.

For some months, Asbestos Corp. and other Canadian producers have been seeking to obtain an upward adjustment in export prices in their principal market, the United States, to compensate for increased costs. Most of Canada's asbestos production, in fact, is now going to the United States—a situation similar to that of the Canadian newsprint industry. In the case of newsprint, two price increases of $4 a ton, each, were approved last year.

The similar application of the Canadian asbestos industry to governmental authorities, at Ottawa and Washington, is likely to be ruled upon very soon. Generally, asbestos prices for the subsequent year are announced about the middle of each December.

U. S. Dependent on Canada

At present, the United States is almost completely dependent on Canadian asbestos. The only other important available source of asbestos is South Africa, and shipping problems have made this source uncertain, and shipments of South African asbestos to the United States have been on a curtailed basis for some time. Between 5% and 90% of Canadian asbestos production has been going, directly or indirectly, into the war effort.

Wartime operations of the Canadian asbestos producers have been less profitable than in the period immediately preceding the war. Prices have been held steady, while costs have mounted. This trend of rising costs has been particularly evident lately, particularly since approval by the National War Labor Board earlier this year of further increases in wage rates.

Profit Margin Narrowed

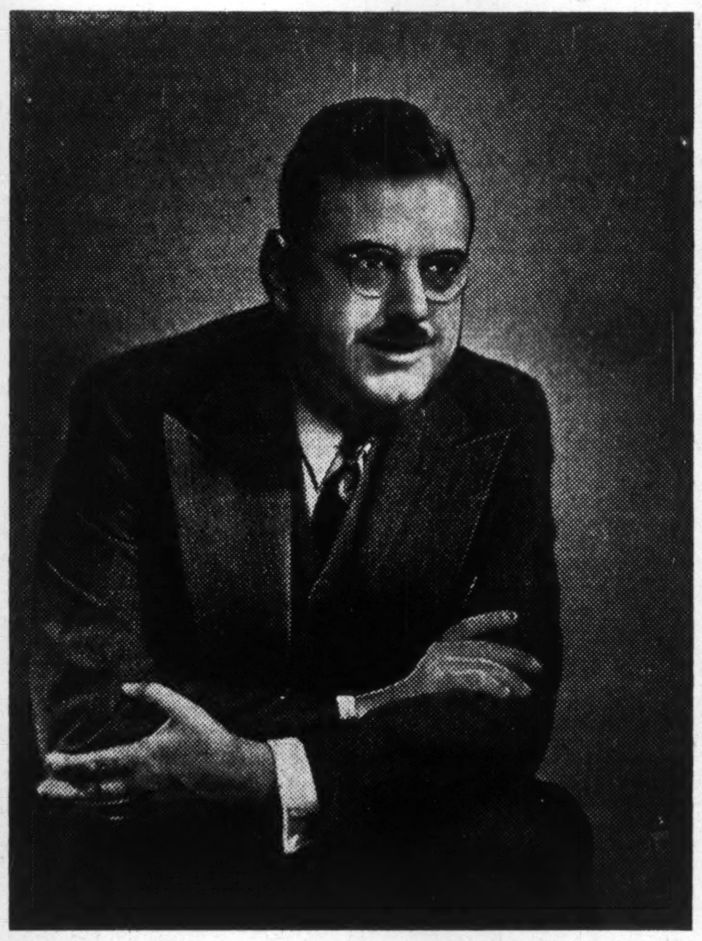
The tightened squeeze on profit margins has been reflected in the company's dividend payments. In view of the company's strong financial position, dividend payments in recent years have coincided closely with earnings results. For 1944, dividend payments will amount to $1 a share, this comparing with $1.30 a share paid in 1943 and $1.40 a share paid in 1942.

At present, demand for raw asbestos continues strong. In addition to the sales to the United States, shipments are being made to England, with available cargo space an important factor in governing such overseas deliveries. Other markets have been largely shut off by the war.

Outlook Encouraging

With end of the war, European and other overseas markets will be reopened. Demand is expected to be heavy, for rehabilitation work. Actual sales must depend on fiscal arrangements to be made—on arrangements that can be made for payment.

Aside from South Africa—whose ore reserves are dwindling—the only other important producer of asbestos fibres is Russia, and in the past (and perhaps for some time in the future) Russia has needed at home all the asbestos she could produce.



—Photo by Karsh.

CONTRACT ADJUSTER

Chairman of the new DMS Contract Settlement Board is W. F. Williams, F.C.A. Mr. Williams has resigned as associate financial adviser in the Department of Munitions and Supply to take on the new assignment. The board will conduct all negotiations for claim settlements under terminated or partially terminated contracts. Other members are DMS officials Charles Gavsie and W. D. Low. Mr. Williams is Toronto born and educated; won the M.M. in the last war; became a chartered accountant in 1923. He established his own firm in 1934 at Toronto; came to Ottawa in 1941 and was named financial executive assistant to the deputy minister in 1941.

Growers Ask Price Boost In Tobacco

Referee Considers Rise on Bumper Crop; Cigarette Ceiling, Tax Major Problems

By STAFF WRITER

OTTAWA—Difficult negotiations on the price of this year's flue-cured tobacco crop are nearing a conclusion.

This year, despite an all-time record crop which is expected to reach some 83 million lb., growers are seeking a further increase in price.

Last year's price was 30c. a pound compared with pre-war prices of 20 to 23c. per pound. It is understood that growers are seeking a 31½c. price this year, although it is claimed here that at 30c. a pound the average grower would receive a net return of $20 to $25 more per acre than was the case with last year's smaller crop.

Major difficulty in granting an increased price is the insistence of the Government that the price ceiling must be retained on cigarettes. Already increases in price of tobacco have sheared in considerable degree the present narrow spread between selling price of cigarettes at retail and the high fixed rate of tax ($11 per 1,000). It is argued here that any further price increase to growers would particularly jeopardize independent tobacco manufacturers.

Grower prices have for some years been fixed by a committee representing both buyers and sellers. This year there has been difficulty in reaching agreement and therefore an appeal has been made to an independent referee.

Will Assign Draftees To Jobs in Industry

Plan to Set Up Army Employment Companies Of Over 7,000 Nonvolunteers Is Revealed by Gen. McNaughton — Army Pay New Rule

By KENNETH R. WILSON

OTTAWA—A number of important new principles in the handling of NRMA troops were enunciated this week in statements by General A. G. L. McNaughton.

General McNaughton told members of the House of Commons that in fair play to men overseas NRMA personnel who have not volunteered will not be demobilized ahead of general servicemen, but "will be held until they can be demobilized without prejudice to the interests of our men returning from overseas."

Seek Over 7,000 Men

He announced also that "Canadian employment companies" were to be organized. From this corps, says General McNaughton, the Army proposes "to discharge any requirements for help on works of national importance to the prosecution of the war."

The authorized size of these establishments is to be 7,000 to 9,000. It is highly improbable that sufficient men will be forthcoming under the new conditions to meet anything like the nominal "establishment." From one high source The Financial Post learns that there is no present assurance that anything like this number will be available.

Industry Gets Some

These companies are to be recruited from lower category personnel—men below categories which can be posted to combat units. About 15 companies, each with a strength of about 400, are being set up. In the first instance these troops will be used to do military work if there is any available. They will be given "a reasonable amount of military training." If there are no military responsibilities for them to discharge, they will then be made available, on requisition, to do industrial or other work of "national importance."

General McNaughton made it clear that two general principles will be laid down in this connection: (a) that it will be up to the Ministry of Reconstruction to declare what works are of "national importance"; (b) it will rest with the Minister of Labor to tell the Army "whether by doing the work requested, we are interfering either with labor or with the standards of wages of labor." Some of these men may be required to serve overseas.

To Get Army Pay

General McNaughton also stated that from now on "only the pay and allowances provided for in military regulations will be allowed and leave will not be on any more generous scale than is given troops overseas." General McNaughton was very critical of earlier practice of permitting NRMA personnel who are on loan to industry to be paid high wages. He said:

"I find that some of these men have been able to obtain remuneration on a scale which is extravagant and I do not wonder that those who seek personal advantage and who have had the chance to make large sums in cash would fail to come forward to volunteer for service overseas."

It is understood that the new practice of paying these men only standard Army pay goes into effect this week.

At present there are about 700 men doing work considered of "national importance." These are in addition to 8,743 NRMA troops who are on "extended leave" on farms, coal mines, etc.

'Fifth Freedom' the Big Hurdle

Canadians Offer Only Visible Solution to Air Impasse

By STAFF WRITER

It was an historic moment in Chicago last week when Herbert J. Symington, president of Trans-Canada Air Lines and head of the Canadian delegation rose to debunk the flowery words of British and American leaders as to the progress of the conference.

Symington to the Rescue

When they had finished, Canada's Symington rose and in five minutes, to quote the Associated Press report, "hauled the body from the grave with a dramatic plea to continue trying because the world expected it".

Five Freedoms or Four?

Since the open discussion of last week, the new issue which has divided the British and American delegations is the "fifth freedom."

Earlier, both the British and the Canadians proposed that the convention agree on the four customary "freedoms of the air". These are:

1. the right of transit or non-stop passage over another nation's territory.
2. the right to emergency landing for refuelling, repairs, etc.
3. the right to carry passengers, mail and cargo from the home country to any point in the world.
4. the same right from any point in the world back to the home country.

Under the proposed British and Canadian conventions, all nations would freely grant these freedoms to each other, provided in return there was regulatory international authority which would control routes, allocations, fares, frequencies, etc.

More contentious is the "fifth" freedom—the right of a nation to pick up and discharge traffic at intermediate points on long-range international air routes.

The Americans found that the British were quite unwilling to grant this fifth freedom and that in effect they would be barred from picking up or discharging passengers or cargo at Montreal, London and similar points, if such points were intermediary on, say, a New York to Paris schedule.

The British maintained that such a privilege, taken in conjunction with the proposed Canadian 65% escalator clause, would render their original traffic quotas useless; that under such conditions the Americans in a few years would be complete masters of global airways.

(The Canadian escalator clause would permit any airline that is carrying 65% or better payload, to automatically increase its frequencies without reference to a world authority).

Thus if the British and Americans started off (as proposed) on a 50-50 allocation as the important trunk routes, inclusion of "fifth freedom traffic" the calculation of the escalator clause, would, it was argued by the British, represent a competitive advantage, for the Americans, which could never be overcome.

Early this week, the Canadians proposed an alternative or compromise plan in an attempt to break this further impasse. They urged that nations be allowed to "contract out" of the Fifth Freedom, and thus reserve local business for their own lines and to "contract in" later if they so desired.

Canada also urged again the point made originally in our revised draft plan, namely that each member state be allowed as a matter of right, a minimum frequency of at least one round trip per week to other states.

New Abitibi Bond Issue Not Taxable — Elliott

By STAFF WRITER

OTTAWA.—An official statement as to the tax liability of the bondholders of Abitibi Power & Paper Co. under the newly announced reorganization plan has been given by C. Fraser Elliott, Deputy Minister of National Revenue, to The Financial Post.

Mr. Elliott's statement to The Post follows:

"In reply to your question as to the income tax liability of bondholders of the Abitibi Power & Paper Co., arising out of recent adjustments of bonded indebtedness, you are advised that so far as any cash is received by direction of the court in liquidation of any interest claim, it is taxable income.

"'While we have not been actually advised of the factual situation, if new bonds are substituted for the old bonds, including arrears of interest, this will be regarded as a substitution of one promise for a previously existing promise and would not constitute taxable income at that stage.

"However, if and when the modified bonds are redeemed by the company, the then holder will be taxable on any part of the amount so paid to him which can be said to constitute interest arrears on the earlier obligation."

New Plan Disappoints Abitibi Shareholders

Ability to Cover New Preferred Dividend Requirements Questioned — Price of New Bonds Will Be Governed By Tax Position

By JAMES H. JOYCE
Investment Editor

The fact that Abitibi 7% preferred lost 13 points, the 6% preferred lost six points and the common more than half a point in the first few days following the release of the outline reorganization plan, indicates fairly clearly how investors evaluated the plan. That the decline was accompanied by a great increase in volume of trading adds to its significance.

Behind the drop in value is the realization that the new capitalization gives Abitibi only a thin chance of covering its new preferred dividend requirements.

Deducting from 1943 earnings reported as available for depreciation and bond interest ($9,808,093) the depreciation charge of $4.5 millions would leave $5,308,093. Interest requirements on the new bonds total $2,654,685 which would leave $2,653,408 subject to income taxes. Deducting the minimum 40% for income taxes from this figure, would leave only $1,592,045 to meet sinking fund and dividend requirements. Half of this will presumably go for bond redemption, leaving less than $800,000 to meet preferred dividends of $2,192,908.

Since Abitibi's standard profits base has not been determined yet, it would seem probable that some of the above earnings will be subject to the 100% excess profits tax—in other words, that the amount left for preferred dividends might be even lower than indicated.

Position of Bonds

The fact that the bonds only advanced two points following the announcement of the plan is regarded as an indication that its terms had been fairly thoroughly discounted. The present bonds are currently quoted in the neighborhood of $107, against a forthcoming repayment of $130.96 in cash and bonds.

Eliminating the prospective repayment of principal, and half the coming interest repayment (to equalize the effect of income tax on this part of the value) from the current market price, it appears that the investor is actually paying $91 for a new $110 bond. This would indicate that, on the basis of current valuations, the new bonds would be quoted at around $82—a price that might be expected to improve if and when the plan meets final approval.

Actual value to the investor of the new bonds will depend on his own tax position. Since 52.27% of the principal of the new bonds represents accrued interest, that portion will presumably be ultimately taxable, and the investor will have to place a value on them dictated by his own tax rate.

C. Fraser Elliott has announced that there will be no tax liability on the portion of each bond representing interest until redemption or maturity of the bond. Consequently the man with the lowest tax rate can obviously afford to pay the highest price for the bonds, which would indicate that they will gravitate toward the institutions which do not pay taxes on their investments, and that the prevailing price for the bonds will be adjusted to what life insurance and other companies regard as a fair value for them.

Canada Ammunition Role Gets New, Close Study

By STAFF WRITER

OTTAWA—Not till next week at the earliest will it be known to what extent Canada will be affected by the urgent call from General Eisenhower for a doubling of small arms ammunition output in the United States.

To what extent Canada can help the United States in this top-bracket priority is now under discussion here. Further discussions will be held in Montreal next week.

In addition to small arms ammunition, General Eisenhower has asked for greatly increased production of mortar shells. This is all part of the critical trend of war need which has thrown such a burden on infantry and has been responsible for the conscription crisis in Canada. Mortar shells and infantry cartridges are the two particular types of infantry munitions now being consumed at an unexpected rate on the European front.

It was reported from Washington last week that Eisenhower has stated his men were shooting up their ammunition, chiefly 30-calibre rifle and machine gun cartridges, at a rate four times as fast as had been expected.

In the United States this new demand is expected to call for 62,600 additional workers in the small arms industry, which now employs 53,400. The present need will up this to 116,000 workers.

At least three ammunition plants which had been closed down will be reopened in the United States. In 10 other plants labor force is expected to be increased over 220%. Other industries expected to be affected by the new demand include plants turning out ammunition clips, bullet cores and packaging materials.

Mud A Problem At Steep Rock

An Oct. 20, flow of mud into its open pit forced suspension of mining operations at Steep Rock Iron Mines.

But mud removal is planned this winter with shipments of 1.4 million tons of iron ore programmed for next season. (See page 18.)

National Grocers Denies Rumored Control Change

Considerable interest has centred around the action of National Grocers Ltd. stock this last week with the common selling at a new 1944 high of $13 per share. The preferred issue has been trading at $28¼-$28½, close to its 1944 high of $29.

One reason for the recent strength in this stock is believed to be the persistent rumor that Garfield Weston interests have been acquiring stock in the company. Those who should be in a position to know deny the rumor.

In answer to an enquiry H. L. McNally, president, National Grocers Co., states: "The directors have no knowledge of any negotiations for the purpose of acquiring control of the company, nor is there any change contemplated in its capital structure."

U. S. Antifreeze Supply Tight

By STAFF WRITER

OTTAWA. — Prestone anti-freeze is distributed in Canada on the basis of "use." In the United States its distribution has been geographical.

This is the answer DMS officials give to queries as to why U. S. daily papers are currently running big advertisements telling old-time customers to get their winter's supply now.

Actually there is no such commodity as "Prestone" in government control regulations. The commodity is known in government circles not by its trade name, but by the chemical term, "ethylene glycol." Canada gets its supply of this commodity from the U. S. And since the supply available for civilian use is still greatly restricted, Canadian officials decided the only fair distribution for 1944-45 would be to extend the list to "preferred" users. The principle of priority as to "use" was retained.

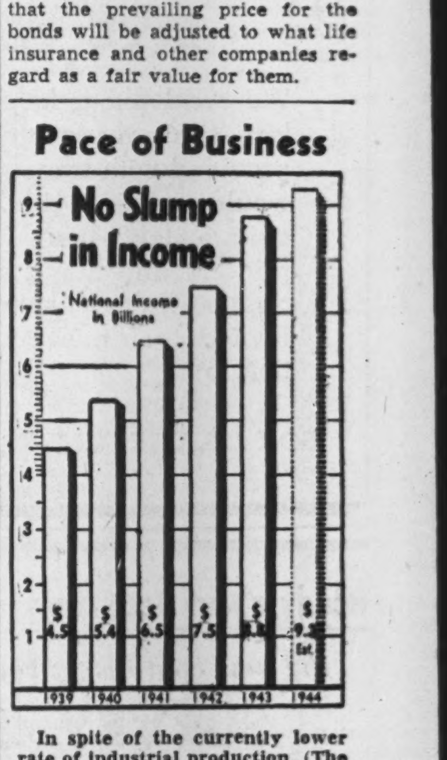
In the United States supplies have this year been distributed geographically. This means that the bulk of the supply has gone to northern states where cold weather requires anti-freeze.

Post Oil Survey Out Next Week

What are Canada's chances for increased oil production? How do we now fit into the world oil picture? What's happening to the new areas?

In The Financial Post's special oil and gas report, coming next week, are answers to these questions, plus other vital, current information about one of our major natural resource-based industries.

Pace of Business



In spite of the currently lower rate of industrial production, (The Financial Post Production Index was down 6.7% last month from October, 1943), Canada's national income is still growing, according to DBS estimates. Buoying it up are higher payments in the agricultural group, somewhat higher Government expenditures.

If its current rate of increase is maintained the year's national income will probably reach something like $9.3 billions. This is more than twice the pre-war figure, and more than 75% higher than the pre-war peak of $5.3 billions registered in each of the boom years 1928 and 1929. For postwar prosperity the minimum goal, experts say, is about $7.7 billions.

Second Rebellion in King Cabinet Underlies Latest Draftee Regulations

By KENNETH R. WILSON

OTTAWA—On six Cabinet ministers, most of them men whom Mr. King described as carrying "the greatest part of the responsibility of our war effort" rested the decision which forced Prime Minister King to reverse his attitude on conscription within a few hours last week.

These six men, The Financial Post is informed, were: Hon. T. A. Crerar, Minister of Mines and Resources; Hon. J. L. Ilsley, Minister of Finance; Hon. C. D. Howe, Minister of Munitions and Supply; Hon. Angus L. Macdonald, Minister of Defense for Naval Affairs; Hon. Colin Gibson, Minister of National Revenue; Hon. W. P. Mulock, Postmaster-General.

It was this stand which upset what General McNaughton had intended to say to the Commons next day. Mr. King himself admitted that General McNaughton had been up until five a.m. Thursday morning preparing his statement for the House. The mimeographed McNaughton statement as it was given the Press a few minutes before 3 o'clock on Thursday, had been obviously revised. Its two last pages, outlining the new policy, were even printed in a different colored ink.

(It was clear also that the extreme difficulty which the General faced in meeting the questioning of the House after he had read his statement, stemmed largely from a volte face change in policy to which the General himself had clearly not become accustomed. As one wag remarked: "The general is still answering Thursday questions from Wednesday answers.")

Obviously, Mr. King still held to his original view when he tabled the correspondence in the House last Wednesday. He is said to have insisted to his cabinet that he still did not believe action was necessary, not long before Parliament met. Certainly the statements of General McNaughton up until almost the very moment of the assembling of the House indicated no change. Mr. King is said to have gone further, and made it clear to his cabinet colleagues only last week that he would resign rather than implement Bill 80.

It was at this point that the six cabinet members under the leadership of Mr. Crerar, including the men who had all along supported Col. Ralston, joined ranks and moved in on the prime minister. In short, Mr. King was challenged directly (and presumably on Wednesday night after the first short Liberal caucus) as to whether he would make good his earlier resignation threat or implement Bill 80. Mr. King met the challenge unexpectedly. He did not resign and P.C. 8891 resulted.

There is one tortuously-long sentence in the order which gives, what Mr. King says is the sense and fact, namely that conscription now applies (to quote Mr. King):

"To all personnel who are serving or may serve in consequence of having been called up under NRMA."

This particular sentence authorizes and directs the Minister of National Defense:

". . . to dispatch to the following localities of service, namely: the United Kingdom and/or to European and/or Mediterranean operational theatres such personnel in such numbers as may be approved by the Governor-in-council . . . as are or may from time to time hereafter be required."

But as is now well known, the order, as passed and read to the House by Mr. King on Thursday contains within the dotted space shown above, a parenthesis limiting "the number hereby approved" to 16,000.

This limiting clause, says Mr. King, was resorted to in order that the Cabinet would be able:

"To agree on the passing of an order-in-council, which, without resorting to all-out conscription, would ensure the men at the front being guaranteed the necessary reinforcements."

In short, this went some way toward meeting the demands of French-speaking cabinet associates, and holding some, at least, of the anti-conscriptionists (among whom has always been the English-speaking James G. Gardiner, Minister of Agriculture).

Thus Mr. King is able to say in one part of his speech (as he did on Monday) that Canada has not resorted to "all-out conscription." At the same time he states emphatically in the same speech that P.C. 8891 "applies to all personnel who are serving or may serve under NRMA." It is this limiting clause which is being attacked by opposition leaders as insufficient.

HEADS ASSOCIATION

H. G. Watson, new president of the Canadian Woollens & Knit Goods Manufacturers Association, Toronto, is general manager of Newlands & Co., Galt, Ont.

Donalda Gets Good Hole

Long search of Donalda Mines for the extension of the values secured in its rich No. 3 hole has apparently ended with the intersection in vertical drill hole No. 36 of a gold-bearing section which includes a value of $9.60 for 20.4 ft. of core with a high-grade section of 9.7 ft. included assaying $18.50 per ton.

Vertical holes completed in recent months have further confirmed that the main Donalda occurrence is flat-lying in character and the belief that the No. 3 hole followed along the ore zone. The latest hole being vertical, the intersection of 20.4 ft. is thought to represent a true zone thickness of about 18 ft. Now that location of the No. 3 hole values has been definitely run to earth, it is expected that an effort will be made to establish more exactly the dimensions of the high-grade section indicated.

Full assays for hole No. 36 are as follows:

Footage	Length ft.	Gold oz.	Value
209.3—210.8	1.5	0.13	$ 5.00
303.8—308.0	4.2	0.16	6.16
338.2—341.7	3.5	0.02	0.75
341.7—345.5	3.8	0.07	2.69
345.5—346.9	1.4	0.10	3.85
346.9—348.6	1.7	0.65	25.03
348.6—351.0	2.4	0.96	36.96
351.0—352.3	1.3	0.21	8.09
352.3—355.2	2.9	0.29	11.67
355.2—358.6	3.4	0.02	0.75

Besides the latest No. 36 drill hole, there is further Donalda news these days. As reported below, there is an estimate of ore by Hans Lundberg on the basis of the latest vertical drilling, financial arrangements have been completed with New York interests (Rashall & Co. financing is stated to have been completed last July) and the company's shares are to be called for trading on the Toronto Stock Exchange Dec. 5.

On the basis of 14 vertical drill holes, and excluding the latest No. 36 hole and 15 inclined drill holes, and assuming considerable continuity between holes, Hans Lundberg arrives at an ore estimate of 390,000 tons averaging $7 across 4 ft.

Industry to Confer On Jobs For Veterans

Doctors and nurses attached to Canadian factories are concentrating on good jobs for the war wounded, after five years of worker-health promotion to keep munitions production high.

Next Wednesday in Toronto, industrial management will get a box-score on this new and important job when Maj.-Gen. G. Brock Chisholm, Canada's new deputy minister of health, speaks at the second national conference on industrial health of the Canadian Health League's industrial division.

A dozen other authorities will discuss the problems and opportunities of industry in absorbing the physically and emotionally handicapped Canadians returning in growing numbers from the fighting lines, including General Motors Corp's Dr. C. D. Selby, Dominion Labor Minister Hon. Humphrey Mitchell, Canadian Army psychiatrist Capt. F. E. Coburn, Ontario Workmen's Compensation Board medical director Lt.-Col. T. H. D. Storms, and Ontario Health Dept. industrial hygiene director Dr. J. G. Cunningham.

Howard Smith Making Vanillin for Export

From Our Own Correspondent

MONTREAL—Howard Smith Paper Mills Ltd., through its wholly owned subsidiary, Howard Smith Chemicals, Ltd., is now making war-scarce vanillin, a fine chemical used as a base for flavoring extracts, in sufficient quantity for all Canada's requirements, and in addition is able to ship a certain amount to England, it is learned from company officials.

In the pulp and paper column of The Financial Post last week, in a description of the Marathon Corp. production of vanillin from wood in Wisconsin, it was stated that no similar operation had yet developed in Canada. This was incorrect, as the Howard Smith production is extractive output of vanillin from woodpulp—not a synthetic process—and the present process has been in use by Howard Smith since 1937.

Also as part of the company's non-paper activities, the process to be used in production of lignin plastics is entirely new, and, it is understood, will result in a lignin plastic product unlike anything made elsewhere.

Supplementary Bond Quotations

Supplied by Plaxton, McDonnell & Co., Toronto

Month-end Closing Prices

Nov. 27, 1944

	Bid	Asked
Adel. Sheppard 7s/40	41	44
Albert-Bay 5%/50	64	67
Alexandra Apts. 3%/55	65½	72
Ancroft Place 4%/56	51	54
*Balfour Bldg. 3%/43	57	61
*Bay-Adelaide 6½%/47	26	29
*Bay-Cumberland 6½%/44	42	..
†Bloor St. George Rlty. 7%/46	59	..
Brand. Henderson 6%/56	95	98
Brantford Roofing 5%/59	99	..
Can. Machinery 6%/55	94	97
Can. Theatres 5%/61	85	..
†Clarendon Apts. 7%/46	36	40
†Clarendon Props. 7%/47	36	40
Connaught Hotel 4%/52	80	84
Do., "B" Inc. Debs	41	46
†Deer Park Manor 7%/40	47	51
Dom. Dairies 6%/57 1st mtg.	101	..
Dom. Dairies 6%/57 G. Mtge.	98	101
Dominion Square 4%/59	91	94
Ellis Park Apts. 4½%/45	71	74
Fed. F'dries 5½%/50 (ex.s.)	74	77
General Brock Hotel 3%/54	61	..
Gleneagles Inv. 5%/44‡	69	..
Godfrey Realty 4%/52	79	82½
Keefer Realty 5%/55	48	..
Lombard Realty 2½%/51‡	25	29
Loew's Montreal 4%/58	98½	..
Lord Nelson Hotel 4%/47	69	72
Mayor Bldg. 3%/42	72	76½
Metropolitan B. 4½%/52 Inc.	72	..
Munic. Bankers (1931)	17½	..
National Utilities 6%/48	80	..
Ogilvy Rlty. 5½%/51	74	..
Ontario Bldg. 3%/43	47	51
Oshawa Bldg. 3-4%/53	70	73½
Prince Edw. Hotel 4/47	38	..
Richmond-Bay 6½%/47	102½	104
*Richmond Bldg. 7%/47	20	23½
*Royal Windsor Apts. 6½%	25	..
*St. Cath. Stan. Rlty. 5%/57	76½	..
†Trinity Bldg. 4%/52	12½	15½
200 St. Clair W. 4½%/58	68½	71
†Wellington Bldg. 6½% Serials	73	..
Wind. Court Apts. 3%/56‡	68	..
York St. Bldgs. 6%/43	91	95
*York Adelaide 7%/45	13½	..

*Issue carries arrears of interest. ‡With stock dividend attached. †Currently paying on interest arrears.

Investment Trusts

	Bid	Asked
Affiliated Funds	3.81	4.17
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	3.90	4.25
Can. Investors	5.50	6.75
Com. Intern.	2.94	3.27
Corporate Inv.	6.85	7.35
Trans-Canada (A)	10.85	...
Do. (B)	10.55	...

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Dec. 2, 1944

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C. Ingersoll-R. . 3
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Goodrich Rubber 4
Howard Smith . 2
Hard. Carp. Ltd. 10
Hiram Walker . 5
Holt Renfrew . 5
Inter'l Harvstr.. 9
Inter'l Paper . . 7
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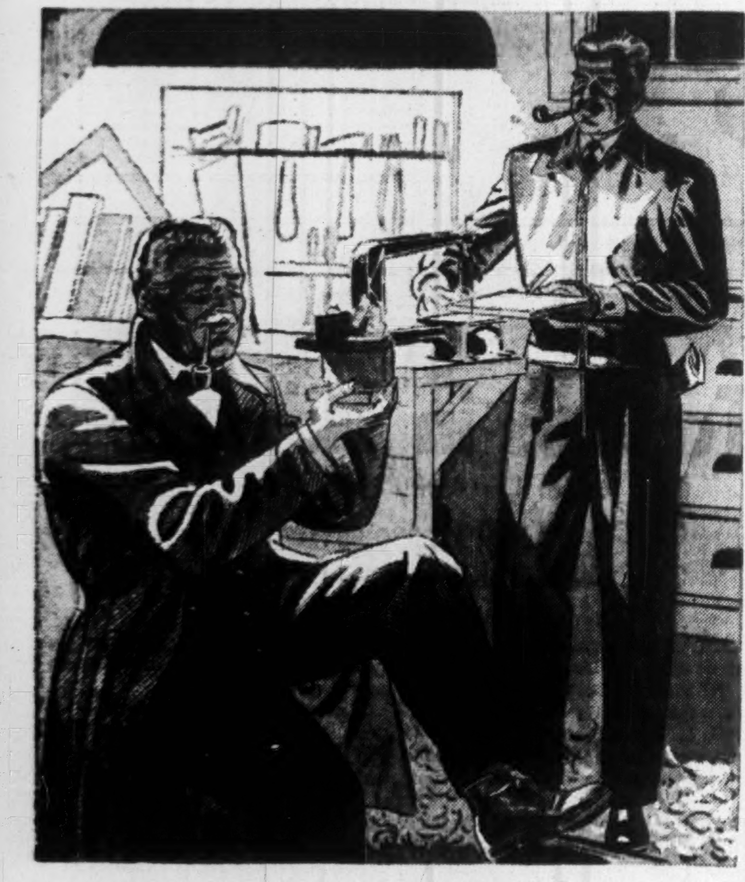

MEN WITH A HOBBY . . .

have their own ideas on what to wear for the occasion. Like the gentlemen in our sketch . . . some prefer a windbreaker and slacks, others a mechanic's coat over sweater and slacks . . . and there are some who like a good substantial pair of overalls. In any case, you'll find EATON'S ready with a comprehensive selection of practical clothes to meet your requirements.

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IN TORONTO AREA CONTACT

W. J. GARFAT, District Manager Purina Mills, Aurora, Ontario.

New Issue

$11,685,000

City of Victoria, B.C.

Serial Debentures

To be dated January 2, 1945 To mature serially January 2, 1946-1975

Principal and half-yearly interest (January 2 and July 2) payable in lawful money of Canada in Victoria, Vancouver, Winnipeg, Toronto, Montreal or Halifax, Canada, at the holder's option. Debentures maturing after January 2, 1955 are callable on any interest payment date after that date at 100 and accrued interest on 60 days' prior notice providing, if part only of the debentures are to be called they shall be called in reverse order of maturity. Coupon debentures in denominations of $1,000 and $500. Debentures may be registered as to principal only.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart, Toronto.

These debentures will be direct obligations of the City of Victoria. The proceeds of these debentures together with other funds available therefor will be used for the purpose of redeeming in advance of maturity all of the Refunding Debentures of the City now outstanding (other than $335,000 of Refunding Debentures hypothecated as collateral security for the City's capital bank loan, which hypothecated debentures are to be retired by substituting therefor $100,000 of debentures maturing January 2, 1975 to be issued concurrently with the debentures hereby offered) and of meeting expenses incidental to the calling of Refunding Debentures and the issuing of new debentures (this issue). The outstanding Refunding Debentures are to be redeemed on the respective dates for payment of interest thereon next following the 8th day of January, 1945.

Information relating to the financial position of the City of Victoria is contained in the official circular, a copy of which is available upon request.

Schedule of Maturities and Prices

Amount	Maturity	Rate	Price	Yield
$2,691,000	January 2, 1946-1955 inclusive	2½% and 3%	Sold	
313,000	January 2, 1956	3½%	100.00	3.50%
324,000	January 2, 1957	3½%	99.51	3.55%
336,000	January 2, 1958	3½%	98.97	3.60%
347,000	January 2, 1959	3½%	98.37	3.65%
360,000	January 2, 1960	3½%	97.71	3.70%
372,000	January 2, 1961	3¾%	100.00	3.75%
386,000	January 2, 1962	3¾%	100.00	3.75%
401,000	January 2, 1963	3¾%	100.00	3.75%
416,000	January 2, 1964	3¾%	100.00	3.75%
431,000	January 2, 1965	3¾%	100.00	3.75%
447,000	January 2, 1966	3¾%	100.00	3.75%
464,000	January 2, 1967	3¾%	100.00	3.75%
481,000	January 2, 1968	3¾%	100.00	3.75%
500,000	January 2, 1969	3¾%	100.00	3.75%
518,000	January 2, 1970	3¾%	100.00	3.75%
538,000	January 2, 1971	3¾%	100.00	3.75%
558,000	January 2, 1972	3¾%	100.00	3.75%
579,000	January 2, 1973	3¾%	100.00	3.75%
600,000	January 2, 1974	3¾%	100.00	3.75%
623,000	January 2, 1975	3¾%	100.00	3.75%

All prices are "and accrued interest".

We offer these debentures if, as and when issued, and accepted by us, subject to the favourable legal opinion of Counsel.

Subscriptions for these debentures will be received subject to rejection or allotment.

It is expected the definitive debentures will be available for delivery on or about January 5, 1945.

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How to Start Your Own Business

A Post Series of Articles on How to Succeed in "Small Business"

Controlling Your Inventory

Article VII

By ROSS BAXTER WILLIS

(R. B. Willis is acting head, Department of Business Administration, University of Western Ontario, and has been assistant director of WPTB's Management Service Division, a bureau whose chief job has been to assist the small businessman in solving wartime problems.)

(Copyright)

Merchandise inventory is simply cash in another form. No merchant would think of leaving cash on the sidewalk or of letting every person who is in the store, be he customer, clerk or delivery boy, etc., have access to the cash till. But many retailers give little attention to their methods of handling and controlling stock—even though that stock represents an investment of "cold hard" cash and even though out of that inventory is to come the cash with which to pay expenses and provide a profit for the owner.

In a grocery store, the loss of a pound of butter at present may mean the equivalent of the loss of net profit on $20 or more of sales. That is an extreme illustration but it does show the importance of safeguarding inventory.

Keep a Close Check on Your Stock

The problem, however, is not merely one of controlling stock from the time it enters the store until it goes out the front door. It involves as well knowing at all times what you have, where it is and in what condition.

You cannot buy properly or profitably unless you have accurate knowledge of your stock on hand. And you cannot merchandise or plan to sell without the same knowledge of what is happening to your inventory. Inventory is the common link between buying and selling—an integral part of the whole function of merchandising.

Many systems of inventory control have been developed—some very elaborate, others much too simple. Any system must be tailored to your own needs and must be the servant of the business not its master. It must show what is happening, quickly, easily and without undue effort or expense.

Because of the number of items involved and its rate of turnover, the grocer is going to require an entirely different system or method from that used by a furniture man. The women's wear retailer is going to look for something which will provide a continuous story of style preferences, sizes, etc. The hardware man, on the other hand, is going to be interested in slower changes in community needs.

Know what's happening to your inventory at all times.

Too, the size of establishment is naturally going to affect the character of your system or method. It is much too easy at the outset to adopt something suitable for a large department store. By all means, start simply—you can expand your system at any time, as you may need it.

Despite these qualifications, care and control of stock involves common principles, applicable to any trade or store. Consider this list in laying your plans—it is designed not only to safeguard your goods on hand, but as well to keep you informed about those goods in relation to your buying and selling programs:

1. Check all incoming goods promptly, carefully, not only for quantity but also for quality. To improve the accuracy of the count, insist that it be done independently of the invoice or order. Compare your listing afterwards with what you should have. An independent count takes a little more time but is more effective. Adjustments with suppliers have to be negotiated immediately. You cannot wait until the goods are sold.

2. Stock your reserves methodically. If the stock is not going onto the shelves, see that it is placed in the reserve stock room in an orderly manner. Consider using the same general layout for the reserve stock room as for the store itself. Shelving, etc. can be constructed at little cost or improvised. This plan will aid materially in your ability to know what you have on hand.

Make certain that your reserve stock room is kept clean, dry, etc. Above all else, control the movement of people through it. If you lock up goods in the store because they are subject to pilfering, lock them in the reserve stock room.

3. Price the goods before they go on sale. If tags, stickers, labels, etc., can be used—so much the better. Place them on the goods in the reserve stock room, not after the customer sees them. Obviously with such commodities as meats, fresh fruits and vegetables, etc., each article cannot be marked. But you can classify them by price in bins, etc. and affix stickers or some other tag to the bin or portion of the display.

Haggling over price may be good fun for the Canadian airman on leave in Cairo, but it does not appeal to the ordinary Canadian consumer. He or she generally wants to know at the outset what the price is going to be. And you and your clerks have to know in advance or your selling effort is feeble.

If you wish to show the cost price as well as the selling price on an article, you can design your own code for cost figures—by letters or numerals. Then when price reduction is regarded as advisable to clear the goods, you can mark it down intelligently without having to refer to a mass of invoices or records.

Date Marking Shows Up "Sleepers"

4. Dating Helps. If the character of the commodities you handle makes it possible, consider some simple marking plan which will serve as a reminder as to how long the goods have been around. You can designate the time merchandise was placed in stock by using letters of the alphabet to represent months of the year. Thus January may be indicated on a price tag, etc., as A. The year may be indicated by numerals—1944 as 1 or 3, etc.

If quarters or weeks are a better criterion it is easy to design code letters which will furnish the information at a glance. Style numbers, size, color, manufacturer's name, etc. may also be placed on the price tag by code depending upon the value of such data to you in your operations.

Correct price tagging saves a lot of argument.

A marking plan is invaluable in detecting "slow-movers" or "sleepers." A clerk or yourself can tell at a glance what items need quick clearance, and re-ordering is greatly simplified. Turnover, one of the objectives of efficient store management, is greatly facilitated by proper marking.

5. Take stock frequently. Whether you use a perpetual inventory control or the retail inventory method. In no case should it be less than once a year and in most trades it can be taken to advantage much more often. Most efficient grocers regard once a week as desirable, apparel stores once a month, hardware stores at least every six months, etc.

Taking stock frequently serves not only as a protection against loss through theft, etc., but more important, provides an opportunity to check your merchandising effectiveness. It shows you what you have tied up in inventory, where it is tied up and why, the dead or dormant stock, the errors to avoid in the future, your relative markups, etc.

Some retailers maintain that they know without an inventory count how much dead stock they possess, or worse, that their establishment contains nothing which is unsaleable. When their creditors step in, however, the question always appears quite different.

In merchandising the first loss may be the lowest. You cannot merchandise without detailed knowledge of what you have to sell. Taking inventory frequently has that as its major objective.

6. Keep a Continuous Record. Design a simple form of stock or sales record for control purposes. If your stock has a high unit value and turnover is not too rapid, a perpetual inventory method may be well worth while. Purchases may be listed on a card for each item and sales checked against it daily by sorting the price tags of the goods sold. The remainder should be the stock on hand which can be verified periodically by physical count.

In this type of control, you should be able to ascertain easily customer preference by color, style, size, etc. In other words, you have information upon which to buy properly and upon which to direct your selling activities. This type of control lends itself well to men's and women's wear, shoes, electrical appliances, etc.

Such a system, however, is much too cumbersome if turnover is rapid or items of low unit value. Here you may have to rely on a periodic physical inventory and then by subtracting inventory from purchases and opening inventory obtain the cost of goods sold. Even if you decide upon the more involved dollar or retail method of inventory control, you still have done little more than obtain an accurate figure for cost of goods sold.

To analyze results in an establishment dealing in items of high turnover and low unit value, beyond the results revealed by a careful examination of the inventory at each periodic stock-taking the sampling technique may be resorted to. If you are a grocer, a butcher or even a druggist, etc., it is obviously impossible to keep a record of sales by individual items.

Simple List Often Works Best

But periodically you can list in columnar form by commodities your purchases for a month or other period. If inventory is reasonably low in relation to sales and turnover fairly high, this analysis of purchases should provide an approximation of an analysis of sales.

This technique is rather new, simple to operate and effective in results. Comparing analyses of purchases for different periods shows customer preference, markups being realized on individual items, how those markups compare with your estimates, and how your results are measuring up to your overall markup plans.

In any method you employ, however, emphasize the visual aspect and the least amount of work to provide the desired information. At the very outset a visual method based on stock arrangements alone may be best for you, since by a glance at a shelf you can see whether the stock is adequate. Even if you utilize something beyond this, tie it in with at least a daily review of what is on the shelves by a trip around the store and the stock room. That trip will pay dividends in many ways—not the least of which is that you will be constantly looking at the store and the stock as your customers will.

New Housing Act Agreement Believed Near Settlement

Although there has been considerable delay in bringing the new National Housing Act into operation, it is hoped at least Part I of the act will be effective shortly. This is the part that extends and increases government assistance to private home ownership by increasing the amount loanable on private building projects.

Delay so far is due to the fact that the terms of the agreement required under the act between the lending companies and the government regarding loans to prospective homeowners have not yet been decided. Action on this, it is believed, has been further delayed by the recent cabinet crisis which has diverted the ministers' attention to the reinforcement situation. It is understood, however, negotiations are now under way which should see the terms of the agreement settled shortly. Meanwhile lending companies are reportedly going ahead making loans under the old act and making contracts with home-builders under the new act on an "as, if, and when" basis.

As regards Part II, certain points in the act need to be clarified before Section 11 can come into operation. This is the section which authorizes life insurance companies to build, own and operate rental housing projects such as apartments etc. Present high costs, labor shortage and scarcity of materials however are felt to be obstacles to any great activity under this part even if all other difficulties were removed.

Ready For Vets At University

Business, Selling, Mining, Science Courses Announced

Dr. J. H. Cody, president of the University of Toronto, has announced an October-May business course for ex-servicemen and women. The course may be completed in one session and will include economics, the structure of industry, accounting, commercial law, and salesmanship.

Admission requirements will be elastic and although two or three years' high school experience will be preferable in some cases it will not be necessary.

"The purpose of the course," Dr. W. J. Dunlop, Director of University Extension, points out, "is to enable ex-servicemen and women to conduct a business for themselves, since we believe that our national economy depends upon the small business in the small town."

The university also will provide a refresher course for returned men who were commercial travellers before enlisting. There will be courses in assaying, chemistry, mineralogy, surveying and prospecting for returned men and women generally.

Canadian Ingersoll Rand Co. has declared a quarterly dividend of 50c. on common, payable Dec. 11 to stock of record Nov. 30. This brings total dividend payments for 1944 to $2 compared with total of $3.25 in 1943 and $4 in 1942.

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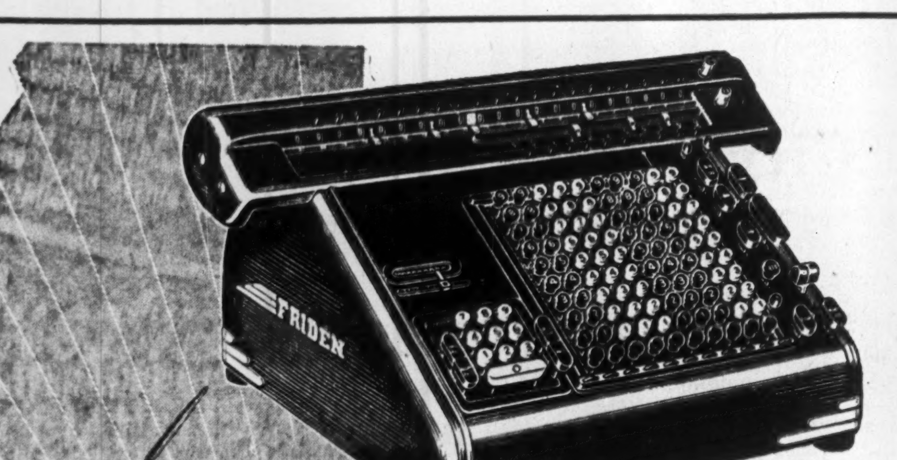

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BRANCHES FROM COAST TO COAST

A Story From Packaging Headquarters for Canada

Klondike Package Bank

THERE'S the glamour of tradition behind the Sourdough and his "poke", that small leather sack, container of the gold dust and nuggets with which he purchased his needs and pleasures. Coming in from his claim, he would tilt it on bar or counter in lieu of money, its contents ready to be weighed out against the value of the goods he bought. A simple container, the "poke", with no outstanding merit, but it did its job and did it well.

If you were to discuss packaging with one of our designers or engineers, he would stress such things as strength and convenience; protection of the container's contents over long periods of time and under all conditions of handling; economy; smartness of appearance; visibility on dealers' shelves. And he would probably mention new packaging trends, many of them growing out of the war.

Continental Can Company of Canada is doing a big wartime packaging job, but our technical men are available, now, to any Canadian business concerned about developing metal containers for present or future use. Our factories — manned by Canadian workers—are located at Montreal, St. Laurent, Toronto and New Toronto. They are equipped to serve you with a minimum of delay.

Write Continental Can Company of Canada, Limited, Sun Life Building, Montreal.

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(From the Advertising Manager of a large Canadian packing house in reference to a successful nation-wide campaign—70% of entire appropriation was newspapers.)

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MONTREAL: E. R. CHOWN—Dominion Square Bldg.

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Industrial Engineers and Consultants

7% Preferred Holders Object to Abitibi Plan

First objection to the plan of the Hughes Committee for reorganization of Abitibi Power and Paper Co. has come from the 7% preferred shareholders' committee. While approving the plan in principle, they feel that they should receive more favorable treatment as to dividend rate and call price on their shares.

The Hughes Committee presented an outline of its plan last week and is now preparing a detailed plan. This detailed plan will be submitted first to the unsecured creditors and to the various claims of shareholders and must be approved by them before being submitted to the bondholders.

Specifically the 7% preferred committee asks for five new $20 par preferred, paying $2.50 per share in dividends and callable at $37.50 per share for each share of 7% preferred. The outline plan is as follows:

5% Bonds—Present bondholders will receive, for each $1,000 bond, $1,100 par value of new 5% bonds of which $525 will be principal and $575 interest. New bonds will be payable at the option of the holder in Canadian funds, United States funds or sterling, will be dated and bear interest from June 1, 1944, and will mature on June 1, 1965. The bonds will be redeemable at par and accrued interest, may be purchased by the company at prices not exceeding the redemption price, subject to certain restrictions as to maintenance of consolidated net current assets.

In substitution for the present sinking fund provisions, the company will covenant to apply the excess of its consolidated net current assets over $17.5 millions to the purchase or redemption of bonds until the amount outstanding is reduced to $35 millions and that thereafter it will apply at least one half of its net income in each year to bond redemption. The principal will be reduced by $1 million on June 1, 1946, and on June 1 in every second year thereafter and further reduced from the sale of any major part or parts of the mortgaged premises. The present mortgage will be amended, not replaced.

The total claim of the bondholders as at June 1, 1944, is calculated to be:

Principal	$621.62
Interest	592.18
Interest on interest compromised at	75.00
Total (payable in Can., U. S. $ or sterling)	$1,288.80

This claim is reduced to $1,100 through deducting the U. S. dollar equivalent of distributions to bondholders in Canadian funds of $166.50 (of which $102.32 is interest and $64.18 is principal) per $1,000 of bonds on Dec. 30, 1944, and of $43.07 of principal per $1,000 on a date yet to be set in 1945.

Unsecured creditors—Are to receive 100 cents on the dollar of their claims (exclusive of interest) subject to an over-all limit of $900,000 Canadian funds.

7% preferred shareholders—Are to receive for their total claim for each old share, four new $25 par value preferred shares with a preferred dividend of $2.50 per share and callable at $37.50 per share.

6% preferred shareholders—Are to receive for their total claim for each old share, four new $20 par value preferred shares with a preferred dividend of $1.50 per share and callable at $25 per share and also two new no par value common shares.

Both new preferred stocks—Are to be cumulative from the earliest of (1) Jan. 1, 1947 (2) reduction of the principal amount of the new bonds to $35 millions (3) redemption of all the first mortgage bonds. Both classes of preferred shares shall carry one vote per share until two full years' dividends have been paid, and thereafter shall be non-voting except when dividends are in arrears for one year.

Common—One new no-par value common share is to be issued for each two present common shares.

Directors—There will be 11 directors and, in order to ensure continuity of management until the funded debt is substantially reduced, provision will be made whereby seven will be elected on behalf of the bondholders and four on behalf of the shareholders. It is planned to do this through the creation of a small issue of preferred shares. The provision for the election of seven directors on behalf of the bondholders will disappear when the principal amount of the first mortgage bonds is reduced to $25 millions.

New Capitalization

5% Bonds due June 1, 1965	$53,093,700
Capital Stock	
14 $100 par value preferred shares	$1,400
40,000 $25 par value preferred shares	1,000,000
1,395,272 $20 par value preferred shares	27,905,440
1,241,694 no par value common shares (697,636 of these shares will be held by the holders of the present 6% preferred shares and 544,058 will be held by the holders of the present common shares.)	

The committee recommends that the Ontario Government take the necessary action to reinstate and rearrange the timber concessions and waterpower rights as agreed in 1937 with amendments and that the Minister of Lands and Forests consent to the mortgaging of the reinstated and rearranged timber concessions and waterpower rights to the trustee for the bondholders. It also recommended that the Abitibi Moratorium Act be appropriately amended to provide that it might be repealed in order to make the plan effective.

Edmonton Plans Refunding And Public Works Program

The City of Edmonton is planning to refund about a further $3,750,000 and to retire an additional $1,400,000 of its bonded debt on the next call date, Feb. 1, 1945, it is revealed by the City Commissioners' report for the nine months ended Sept. 30.

Call notices have already been prepared and upon completion of this refinancing only $1,550,000 of Canadian pay and $2,000,000 of U.S. pay bonds will remain of the old high coupon debt. "It is expected that the Canadian bonds will be redeemed entirely from revenue over the next three years, and the U. S. portion will be refunded in Canada, at a rate of interest less than is possible in the U. S. market, thus eliminating the danger of recurring U. S. premiums on exchange."

Debt Greatly Reduced

Further facts pointed out in the report are:

(1.) Gross bonded indebtedness at Sept. 30 was $19,839,075 as compared with $32,873,884 at Dec. 31, 1936, immediately prior to the Fortin Refinancing Plan going into effect. $6,429,408 of this reduction was through cancellation of Edmonton bonds in the sinking funds and part of the balance of the reduction was through liquidation of sinking fund assets.

2. Per capita debenture debt is now $182.99 as compared with 383.61 eight years ago.

3. Next Feb. 1, the gross debt will be reduced to about $18,439,000.

1945 Works Program

The city hopes to commence in 1945 "a program of much needed public works," which will depend on the availability of labor and materials. Council will discuss a program of works on general account totalling $5 millions spread over a five-year period, together with utility extensions and betterments of over $6 millions. Additional school facilities will also be required.

"In so far as general improvements, particularly roadways are concerned, it is felt that such a program can be encompassed without recourse to capitalization, as all the city's liabilities have been discharged in full, trust funds made liquid, and surplus tax collections are now being invested in victory bonds against the time when construction can commence. Money is now available on a more liberal scale for local improvements and it is hoped that an increasing number of citizens will avail themselves of the opportunity to beautify the city and to improve the amenities of the various residential areas by petitioning for boulevards, sidewalks, gravelling, etc."

Goodrich Rubber To Expand Plant

The B. F. Goodrich Rubber Co. of Canada will begin immediate expansion of its present plant and production facilities, involving an expenditure of more than $1 million, it was announced recently by George W. Sawin, president.

The program will include the construction of a three-story addition to the present plant in Kitchener and the installation of new equipment for manufacturing tires, tubes, and other products.

Additional personnel which may approximate 20% will be required to operate the plant on completion, according to Mr. Sawin.

While the company's volume of war materials will be increased as a result of the expansion program, this project is not primarily "war born," Mr. Sawin declared. "We are looking forward to postwar markets and to resuming the manufacture of products for peacetime uses."

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

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NANAIMO is the "hub" and distributing city for south central Vancouver Island. Here is Canada's finest average year round climate. Plan to live in this pleasant land. Write James Affleck, Nanaimo, B.C.

VICE-PRESIDENT

John A. McDougald, elected vice-president of Trusts & Guarantee Co., Toronto, has been a director since 1941.

Expect Action On Sask. Power

Phelps Reveals Power Commission Changes — Hints Rate Cut

From Our Own Correspondent

REGINA—Early government action in the power field, where there has been no active intervention for for many years, is expected here following recent statements of Resources Minister Phelps. Mr. Phelps announced the retiremnt of L. A. Thornton, Provincial Power Commissioner since the formation of the commission in 1929. A successor is to be appointed before Jan. 1. Possible enlargement of the present one-man commission (it can be extended to three under existing rules) was also forecast, together with several changes in its current plan of action.

One of these is a probable revision of rates throughout the province, accompanied by a program for welding the commission's power plants into a unified provincial system through linking isolated plants and lines.

Mr. Phelps also touched on rural electrification, indicating that a committee for this purpose might shortly be formed, the outgrowth of recent conferences between officials of private companies and the government.

THE CANADIAN BANK OF COMMERCE

The Annual Meeting of the shareholders of this Bank, for the election of Directors and for other business, will be held at its Banking House, number twenty-five King Street West, Toronto, on Tuesday, the twelfth day of December next.

The Chair will be taken at eleven o'clock a.m., Eastern Daylight Saving Time.

By order of the Board.
S. M. WEDD,
General Manager.
Toronto, 6th October, 1944.

Announcing a Helpful Engineering Audit Service

Your auditors give you the facts behind the figures. In this service the engineer gives you the facts behind the operations.

HERE IS HOW

Your plant is surveyed each month by one of a group of industrial consultants, each skilled in a particular phase of business, plant engineering, production methods, sales engineering. Every function of your business—plant layout—production and sales—is analyzed. Ways and means of lowering factory costs and increasing profits are uncovered. New industrial developments that may possibly aid you are investigated. Improved production methods are worked out. The proper utilization of your salesmen's time and territory is developed. In other words every function of your business is studied with the object of making it more effective.

The Results

You will have an organization that is ready to face the keen postwar competition with a well balanced program of production and sales. With the benefit of constant engineering attention and progressive planning, your business can get a real headstart.

The Cost and the Saving

The cost is not high and the savings resulting from the first months work are generally sufficient to cover fees thereafter. One client is saving 122% annually on one redesigned operation.

The Organization

P. H. Keays and Associates, established industrial consultants with reputation and experience built up in twenty two years of aiding management in every type of business. We dislike exaggerated claims as much as you do and therefore are not making any. We sincerely believe that this monthly service does materially aid and build your business.

For More Information

Naturally we can't describe our methods fully to you in this space. We would appreciate your inviting us to talk matters over with you — under no obligation of course.

P.H.KEAYS AND ASSOCIATES
INDUSTRIAL CONSULTANTS
66 KING ST. E.,
HAMILTON, ONTARIO

Calgary Sells New Bond Issue

A new issue of $3 millions of 3% and 3½% serial debentures has been sold by the City of Calgary to a syndicate consisting of Wood, Gundy & Co., Royal Bank, Carlile & McCarthy of Calgary.

Bonds are to be dated Jan. 1, 1945, and to mature Jan. 1, 1946-1962. The issue consists of $1.2 millions of 3's due 1946-51 ($200,000 each year) which have been sold, and $1.8 millions of 3½'s due 1952-61 and 1962 ($170,000 each year for the 10 years, and $100,000 in 1962) which are being offered at 101 and accrued interest to yield from 3.34% to 3.42% depending on maturity.

Bonds due after Jan. 1, 1951, are callable after that date in whole, or in part in reverse order of maturities, on any interest date at 100 and accrued interst. Purpose of the issue is for refunding.

Calgary invited bids for two types of bonds—callable and noncallable. The finance committee recommended acceptance of the high bid for noncallable bonds, but the council disregarded the recommendation and accepted the high bid for the callable debentures.

Asbestos Corp. has declared an extra dividend of 10 cents and regular quarterly dividend of 20c., both payable Dec. 30 to stock of record Dec. 1. A similar extra dividend was paid in March, 1944, so that total payments on common for this year will amount to $1 a share compared with $1.30 paid in 1943.

AVAILABLE

CIVIL ENGINEER—at present engaged but shortly at liberty, age 66, 5 ft. 6½ ins., 135 lbs., physically fit, widower, no dependents.

Trained in Scotland, his experience, though principally in charge of construction, includes a wide variety of engineering work: ports, railways, hydro-electric developments, machinery installation, roads, buildings (incl. residence and office) etc. He has worked in Scotland, England, Canada, U. S., Mexico (13 yrs.), Colombia (4 yrs.), Peru (2 yrs.), Chile (2 yrs.), Argentina (7 yrs.), Trinidad (4 yrs.). He has visited Brazil, Uruguay and Ecuador on various occasions. He has some literary ability, speaks and writes Spanish.

For interview write Box 133, The Financial Post, Toronto, stating nature of position open, which need not necessarily be in line with his previous experience.

RESEARCH UNLOCKS THE DOOR TO BETTER PRODUCTS

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SAVING for a Sunny Day

While saving is often described as 'putting money aside for a rainy day', Victory Bonds represent money put aside for a day of brightness — of peace.

Today money invested in Victory Bonds is fighting for Canada. But when the war is won many Canadians will be glad to have the dollars they have put aside — that's why it is so important to *hold on to your Victory Bonds!*

NESBITT, THOMSON & COMPANY, LIMITED
38 King Street West, Toronto, Ont.
Branches in the principal cities of Canada

New Issue

George Weston Limited

4½% Cumulative Redeemable Preferred Shares
(Par Value $100 a Share)

Price $100 per share and accrued dividend
Yielding 4½%

Complete Prospectus on request

Gairdner & Company Limited

320 Bay Street
Toronto
ELgin 2301

360 St. James St. West
Montreal
MArquette 4194

New Issue

$3,000,000

City of Calgary

3% and 3½% Bonds

To be dated January 1st, 1945 To mature January 1st, 1946 to January 1st, 1962

Principal and half-yearly interest (January 1st and July 1st) payable at the holder's option in lawful money of Canada in Calgary, Edmonton, Toronto, Montreal, Winnipeg or Vancouver. Coupon Bonds in denominations of $1,000 registerable as to principal only.

Bonds due after January 1st, 1951 are callable after that date in whole, or in part in reverse order of maturities, on any interest date, after 60 days' notice at 100 and accrued interest.

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.

In the opinion of Counsel these Bonds will be direct obligations of the City of Calgary.

Proceeds of this issue will be used for refunding purposes.

Descriptive circular including Financial Statement will be furnished upon request.

Schedule of Maturities:

The $1,200,000 principal amount of 3% Bonds due $200,000 each year from January 1st, 1946 to January 1st, 1951 have been sold.

Due Jan. 1st	Rate %	Amount	Yield % to Maturity	Due Jan. 1st	Rate %	Amount	Yield % to Maturity
1952	3½	$170,000	3.34	1958	3½	$170,000	3.40
1953	3½	170,000	3.36	1959	3½	170,000	3.41
1954	3½	170,000	3.37	1960	3½	170,000	3.41
1955	3½	170,000	3.38	1961	3½	170,000	3.42
1956	3½	170,000	3.39	1962	3½	100,000	3.42
1957	3½	170,000	3.40				

We offer these Bonds if, as and when issued and subject to the approval of Counsel. It is expected that Definitive Bonds will be available for delivery on or about January 2nd, 1945.

Price: 101 and accrued interest to yield rates shown above.

Wood, Gundy & Company Limited Carlile & McCarthy Limited

The information contained herein is based upon statements and statistics on which we have relied. We do not guarantee but believe the statements herein made to be true.

Protect Good Drinks!

AVOID tap water and ordinary soda. Good drinks deserve a good mixer—and there is none finer than Canada Dry's SPARKLING WATER. Its special formula points up flavour. And Canada Dry's "PIN POINT CARBONATION" keeps drinks lively to the very last sip.

THREE CONVENIENT SIZES

WORLD FAMOUS
CANADA DRY'S SPARKLING WATER

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1937

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two and one-quarter per cent per annum, in respect of the half-year ending December 1, 1944, being the sum of $11.25 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the Bank of The Manhattan Company, in the City of New York, in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of November, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of November 15, 1944.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1938

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two per cent per annum, in respect of the half-year ending December 1, 1944, being the sum of $4.87 for each £100:0:0 denomination in Canada or £1:0:0 per £100:0:0 denomination in London, England.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at Lloyds Bank Ltd., London, England. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of November, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of November 15, 1944).

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED JUNE 1, 1939

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of two and one-half per cent per annum, in respect of the half year ending December 1, 1944 being at the rate of $12.50, $6.25 and $1.25 respectively for each $1,000, $500 and $100 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of November, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

Government of the Province of Alberta

NOTICE TO HOLDERS OF PROVINCE OF ALBERTA DEBENTURES WHICH MATURED DECEMBER 1, 1941

The Province of Alberta will pay interest to **bona fide** holders of debentures of the above issue, at the rate of three per cent per annum, in respect of the half-year ending December 1, 1944 being the sum of $15.00 for each $1,000 denomination.

Holders will be paid interest as above, on presentation of their debenture or debentures for notation thereon of such payment of interest at any branch of the Imperial Bank of Canada, in the Dominion of Canada, or at the bank of the Manhattan Company, in the City of New York in the United States of America. Debentures should be accompanied by the usual ownership certificate required by the Dominion Government as in the case of coupons.

Dated at Edmonton, Alberta, this 15th day of November, 1944.

(Sgd.) E. C. MANNING,
Provincial Treasurer.

(Taken from The Alberta Gazette of November 15, 1944)

INVESTMENTS THIS WEEK

Prospect for Chemicals Firms Shawinigan Stock

Recent firm tone of Shawinigan common, at around its high of the year, is in contrast with the relatively softer price action of some of the other power stocks. This firmness is attributed in Street circles to growing belief in future potentialities of the company's chemical subsidiary.

In a statement sent out with current dividend cheques, President Wilson of the Shawinigan company refers to the activities of the chemical subsidiary, reporting that a number of new products have been developed, that research workers are active in developing further new products, and that the company is looking for profitable operations of the chemical department after the war.

Shawinigan Chemical makes a number of chemical constituents used in production of plastic materials. If, as some expect, there will be important developments in use of plastics after the war, Shawinigan Chemicals is in a position to play a leading role in this industrial activity. With profit potentialities from sale of power limited by rigid government regulations, the chemical subsidiary may take on increasing importance in the future.

Fears about imminent provincial government expropriation of Shawinigan have eased since the election of Duplessis to the premiership. Even in the event of eventual government expropriation, however, the Shawinigan stock has a relatively high equity position, around $34 a share according to company's balance sheet figures.

* * *

Interest Rates

Great Britain this month placed on sale at par a new security known as the 1¾% Exchequer bonds due Feb. 15, 1950, and discontinued the sale of her National War 2½%'s due 1952/1954, which have been on sale since Sept., 1943.

In August of this year the maturity date on Great Britain's 3% Savings bonds was lengthened to Aug. 15, 1965/75 from Sept. 1, 1960/70.

These moves were in effect the same as lowering the going interest rate slightly. Consequently the market on the outstanding British Government loans strengthened.

British practice differs from Canadian as British Government loans are on sale at all times. Current ones are known as "tap loans." In Canada we have our victory loan campaign twice a year and it seems unlikely that we will change from this method.

In Canada also there has been a gradual lowering of interest rates. However, many Canadians have failed to realize this as the coupon rate has not been altered. The reduction in rate has been accomplished by gradually extending the maturity of each new issue of victory bonds. The First Victory Loan 3's issued in June, 1941, had a ten-year term while the Seventh Victory Loan 3's do not mature until 17¼ years have elapsed.

ADVERTISING MANAGER FOR LIBERTY MAGAZINE

R. A. MAYO

R. A. Mayo, who has been with Liberty's advertising staff for twelve years, has been appointed advertising manager in charge of advertising sales for Liberty Magazine (Canada) Ltd., in both Canada and the United States. *

Western Canada Flour Reorganization Passed

Shareholders of Western Canada Flour Mills Co. at a special meeting yesterday approved the capital reorganization plan put forward by the directors. Details of this plan were presented in The Financial Post of Oct. 28, 1944. The only change was to amend the directors' proposals in order to give the new preferred shares one vote per share.

Out of 16,326 preferred shares represented at the meeting, 12,478 were voted for the amended plan, and 3,718 against. At the common shareholders' meeting 99,248 common shares were represented, and 96,896 were voted for the amended plan, with 2,352 against.

Approval was also given to changing the company's name to Purity Flour Mills Ltd.

The new $40 par preferred and the new $10 par value common shares were posted for trading on the Toronto Stock Exchange on an if as and when issued basis on Nov. 28.

Ventures Ltd. has declared a dividend of 10 cents per share payable Dec. 28, 1944, to shareholders of record Dec. 7. This payment will bring 1944 disbursements to 20 cents per share.

NOTICE TO BONDHOLDERS
ABITIBI POWER & PAPER COMPANY LIMITED

First Mortgage Gold Bonds, Series A, 5%, due 1953

FOURTH DISTRIBUTION

TAKE NOTICE that by Order of the Supreme Court of Ontario the Receiver and Manager has been ordered to pay to the undersigned for distribution pro rata among the holders of the above Bonds and coupons the sum of $8,036,455.50 Canadian funds to be credited on December 30, 1944, as to $3,097,776.06 on account of principal and as to $4,938,679.44 on account of interest as more particularly provided in the said Order. The amounts payable in Canadian funds per $1,000 Bond are $64.18 on account of principal and $102.32 on account of interest.

To become entitled to share in such distribution, each Bondholder (including a holder of Registered Bonds) is required to present on or after December 30, 1944, his Bond or Bonds with all interest coupons due June 1, 1932, and subsequent thereto, to Montreal Trust Company, 511 Place d'Armes, Montreal, Que., or 61 Yonge Street, Toronto 1, Ont., or 6 Lothbury, London E.C.2, England, or to its Agent, City Bank Farmers Trust Company, 22 William Street, New York 15, U.S.A., with instructions as to the name and address of the person to whom the cheque in payment is to be issued. The Bonds so presented will be stamped with particulars of the payment and returned.

The distribution will be governed by the restrictions, regulations and instructions of the Canadian Foreign Exchange Control Board and the Canadian Custodian of Enemy Property. In particular, Bearer Bonds or coupons held by non-residents of Canada must be accompanied by Canadian Declaration of Ownership (Form "G").

From and after December 30, 1944, interest will accrue only on the amount owing on the Bonds and coupons after crediting thereon the amounts of this distribution and of the first, second and third distributions made on October 15, 1941, April 15, 1942, and June 30, 1943, respectively.

For further particulars apply to Montreal Trust Company or City Bank Farmers Trust Company above mentioned.

Dated the 21st day of November, 1944.

MONTREAL TRUST COMPANY

NOTICE TO HOLDERS OF CERTIFICATES OF DEPOSIT
ABITIBI POWER & PAPER COMPANY LIMITED

First Mortgage Gold Bonds, Series A, 5%, due 1953

The payment to which this Committee will be entitled in respect of bonds deposited under the Deposit Agreement dated June 10, 1932, will be disbursed under its direction by Montreal Trust Company as and when received to and among the registered holders of record on December 30, 1944, of the relative Certificates of Deposit issued in respect of such bonds.

Presentation of the Certificates of Deposit will not be required.

NOTICE IS HEREBY GIVEN that, under the pursuant to the provisions in that respect contained in the said Deposit Agreement, the transfer books kept by the undermentioned Depositaries for the Certificates of Deposit issued thereunder will be closed from the close of business on December 2, 1944, until the opening of business on January 2, 1945.

All holders of Certificates of Deposit who are not the registered holders thereof should forthwith take action to have the Certificates of Deposit held by them transferred on the said transfer books into their own names if they desire to participate in the aforesaid distribution. The Secretary should be advised of any change of address.

Dated the 21st day of November, 1944.

Bondholders' Protective Committee,
H. J. SYMINGTON, K.C., Chairman,
ALLAN R. GRAYDON, K.C., Secretary,
2400 The Canadian Bank of Commerce Building, Toronto 1, Canada.

Depositaries:
City Bank Farmers Trust Company, 22 William Street, New York 15, N.Y.
Montreal Trust Company, 511 Place d'Armes, Montreal, Que.; 61 Yonge Street, Toronto 1, Ont.

Company Reports

Hiram Walker

While sales showed an increase of $25 millions to $167.1 millions, Hiram Walker-Gooderham & Worts experienced some decline in profits, both before and after including refundable taxes, the decline in net being attributable to higher operating costs and the fact that increase in sales represented chiefly collection of higher excise taxes on beverages.

Common earnings, after preferred dividends, were $8.94 a share against $11.59. Including refundable tax, the common earned $9.81 against $12.04.

Claims have been made with respect to excess profits tax payments made the year ended Aug. 31, 1941, 1942, 1943 and 1944. The relief claim, which is not reflected in the accounts, is stated to be fairly substantial in amount.

Inventory supply before the end of 1945 is expected to approach, if not to reach, normal requirements of customers.

All United States properties were operated at capacity during the last year and a limited period was permitted for beverage production.

Distillery properties, including the largest grain distillery in Argentina, were acquired in Nov., 1943, from an old-established Argentina company, and a new company formed, all the issued capital of which is owned by Hiram Walker & Sons Inc., principal U. S. subsidiary.

The guaranteed 4½% debenture stock of Hiram Walker & Sons (Scotland) ($5,630,000) was redeemed July 31, 1944. Transfer of $445,980 profit of subsidiaries in Great Britain is at present prohibited by government regulations.

CONS. INCOME ACCOUNT

Years End. Aug. 31	1944	1943
Net sales	$167,051,135	$142,017,948
Total net income	22,038,039	23,510,423
Less: Deprec.	1,155,614	1,054,167
Deb. int.	601,847	608,573
Income taxes▲	12,985,998	12,814,589
Debent. disc.	193,208	84,806
Misc. chgs.	111,574	22,335
Net profit	7,009,798	8,925,953
Less: Pref. divds.	560,818	560,818
Com. divds.	2,886,148	2,886,148
Surplus for year	3,562,832	5,478,987
▲Incl. ref. EPT.	627,566	319,190
Earnings per Share and Dividend Record:		
Pref.: Excl. EPT	$12.50	$15.92
Incl. EPT	13.62	16.49
Paid	1.00	1.00
Com.: Excl. EPT	8.94	11.59
Incl. EPT	9.81	12.04
Paid	4.00	4.00

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1944	1943
Cash & Dom. bds.	$13,009,816	$24,447,143
Accts. rec.	12,240,847	10,607,712
Inventories	48,751,778	38,717,169
Total curr. assets	74,002,441	73,772,024
Misc. assets▲	6,447,899	5,690,666
Fixed assets†	19,679,746	17,182,153
Total assets	100,130,086	96,644,843
Bank loan	1,218,250	......
Accs. py. & accruals	4,866,669	3,960,779
Divs. & debs. pay.	1,961,741	2,403,642
Taxes pay.	16,301,119	12,390,158
Total curr. liab.	24,347,779	18,774,579
Funded debt	13,200,000	19,930,240
Contingent res.	2,785,114	2,785,114
Misc. credits	1,526,130	904,310
Capital stock	‡28,457,975	‡28,457,975
Earned surplus▲	29,813,088	25,792,625
†After depr. of	12,856,899	11,538,778
▲Incl. ref. E.P.T.	1,013,244	385,677

‡After deducting $88,565, cost of 2,467 shares held by U. S. subsidiary.

Sherwin-Williams

Despite scarcities of raw materials, shortages of labor and continuing wartime restrictions, Sherwin-Williams Co. of Canada handled increased business during the fiscal year ended Aug. 31, 1944, and operating profits after increased expenses amounted to $1,737,453 against $1,290,324 in preceding 12 months. Revenue from partly owned subsidiaries and other investments totalled $35,606 against $33,059 year before.

After deductions for depreciation, income and excess profits taxes (including $163,653 refundable part of EPT), etc., net income was $459,908, equal after preferred dividends to 97c. a share on the 224,720 shares of no-par-value common stock outstanding at end of the fiscal year. In preceding 12 months, corresponding net income figure was $455,901, or $1.07 a share on 200,000 common shares then outstanding.

D. A. Whittaker, president and managing director, notes that, through an exchange of stock, The Lowe Bros. Co., Ltd., was merged into the Sherwin-Williams Co. of Canada organization during the past fiscal year, and this addition to the operating group as a wholly owned subsidiary is shown by the inclusion in the consolidated balance sheet of the assets and liabilities of the Lowe company.

Cons. Income and Surplus Account

Years ended Aug. 31:	1944	1943
Net oper. profit	$1,737,453	$1,290,324
Add: Other income	35,606	33,059
Less: Deprec.	105,098	108,488
Inc. & prof. tax†	1,159,000	733,700
Pens., etc.	30,294	23,689
Loss on asset sale	18,759	1,625
Net profit	459,908	455,901
Com. divs.	120,000	120,000
Less: Pfd. divs.	242,200	242,200
Surplus for year	97,708	93,701
	163,653	84,050

†Incl. refund. E.P.T.

Earnings per Share and Dividend Record

	1944	1943
Pref.: Excl. E.P.T.	$13.29	$13.18
Incl. refund. E.P.T.	18.09	15.61
Paid	7.00	7.00
*Com.: Excl. E.P.T.	.97	1.07
Incl. ref. E.P.T.	1.70	1.49

*On number of shares outstanding at end of year.

Condensed Balance Sheet

As of Aug. 31:	1944	1943
Cash & Dom. bds.	$1,612,239	$ 550,924
Accts. rec.	2,105,329	2,012,173
Amts. due from shldrs.	18,210	17,710
Inventories	4,027,229	4,352,904
Total curr. assets	7,763,007	6,933,711
Misc. assets*	782,592	585,451
Fixed assets	7,156,749	7,228,384
Total assets	15,702,347	14,747,549
Accts. pay., etc.	981,625	1,246,606
Taxes pay.	1,000,656	568,232
Total curr. liabs.	1,982,280	1,814,838
Inventory reserve	64,128	50,000
Pension reserve	20,000	20,000
Due to subs.	382,015	396,143
Capital stock	7,954,400	7,460,000
Earned surplus	4,989,955	4,905,821

*Incl. refund. E.P.T.

Two Banks Asked To Adjust Reserves

Curiosity regarding the inner reserves of chartered banks has been satisfied in part by annual bank statements issued in the last two weeks. In two cases, the Bank of Montreal and the Dominion Bank, the statements indicate the amounts transferred from earnings to contingent (inner) reserves in 1943 were considered excessive by the Minister of Finance. A portion of these amounts in each case has been added back to earnings for the year, thereby becoming subject to excess profits tax at the 100% rate.

These transfers amounted, in the case of the Bank of Montreal to $2.2 millions, for the Dominion Bank to $412,000. Additions to contingent reserves by the other banks whose statements have appeared to date, have evidently been regarded as reasonable by the Finance Minister.

The difference between the minister and the two banks noted is one of judgment as to the amount of reserve necessary to absorb possible losses on investments, loans, etc.,

Holt, Renfrew & Co. has declared regular semiannual dividend of $3.50 a share on the preferred plus $1.75 on account of arrears, both payable Jan. 15, 1945, to stock of record Jan. 5. This will reduce arrears to $66.50.

CANADIAN GOVERNMENT BONDS

BELL, GOUINLOCK & CO.
LIMITED
MONTREAL TORONTO WINNIPEG

GALT

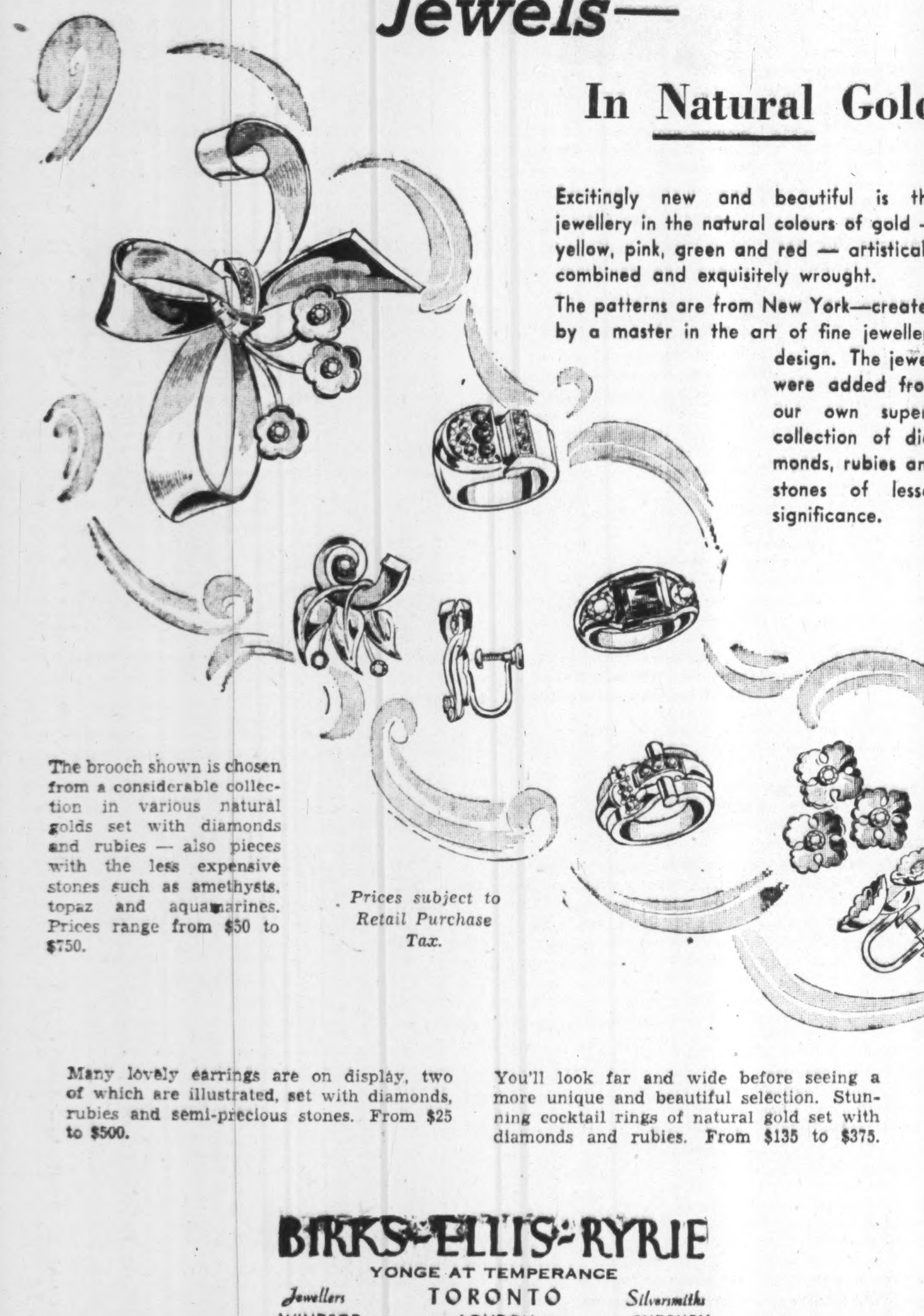
A Grand Place To Live • • •
And a Central Location For
YOUR INDUSTRY

STRATEGICALLY located in Western Ontario, on the Main Line of the C.P.R. and the C.N.R., with a network of paved highways in all directions, Galt is in the fortunate position of being only an hour or two travelling time from our major centres. Modern Stores and Theatres, Excellent Public Schools, Collegiate Institute and Vocational School, Beautiful, Spacious Parks and Playgrounds, City wide, and Inter-City Bus Service; with nearly all Homes and Factories within a mile of the centre of the City. Galt has everything that makes living pleasant, and Galtonians think that their's is the finest city to live in in Canada.

INDUSTRIAL BUILDINGS AVAILABLE
Two first class buildings with rail sidings. Have been in use as Air Training Schools. Centrally located. 26,204 and 7,038 Square Feet. For Sale or Lease.

Please feel free to write for any information to Industrial Committee — City of Galt, Galt, Ont.

Jewels—
In Natural Gold



Excitingly new and beautiful is this jewellery in the natural colours of gold — yellow, pink, green and red — artistically combined and exquisitely wrought.

The patterns are from New York—created by a master in the art of fine jewellery design. The jewels were added from our own superb collection of diamonds, rubies and stones of lesser significance.

The brooch shown is chosen from a considerable collection in various natural golds set with diamonds and rubies — also pieces with the less expensive stones such as amethysts, topaz and aquamarines. Prices range from $50 to $750.

Prices subject to Retail Purchase Tax.

Many lovely earrings are on display, two of which are illustrated, set with diamonds, rubies and semi-precious stones. From $25 to $500.

You'll look far and wide before seeing a more unique and beautiful selection. Stunning cocktail rings of natural gold set with diamonds and rubies. From $135 to $375.

BIRKS-ELLIS-RYRIE
YONGE AT TEMPERANCE
TORONTO
Jewellers WINDSOR LONDON Silversmiths SUDBURY

New Issue

$3,500,000
George Weston Limited

(Incorporated under the Laws of the Dominion of Canada)

4½% Cumulative Redeemable Preferred Shares

(Par Value $100 per Share)

The 4½% Cumulative Redeemable Preferred Shares are to be fully paid and non-assessable; preferred as to dividends which will accrue from December 1st, 1944, and as to capital; entitled to fixed cumulative preferential cash dividends as and when declared by the board of directors at the rate of 4½% per annum payable quarterly (1st March, June, September and December) by cheque or warrant at par at any branch of the Company's bankers in Canada (Yukon Territory excepted); redeemable at the option of the Company in whole at any time or in part from time to time by lot at 104% of the amount paid up on such shares together with all unpaid and accrued dividends thereon on thirty days' prior notice, or the Company may purchase Preferred Shares for redemption in the market or by invitation for tenders addressed to all the holders of record of Preferred Shares then outstanding at prices not exceeding 104% of the amount paid up on such shares and unpaid and accrued dividends thereon and costs of purchase.

Transfer Agents: *National Trust Company, Limited, Toronto and Montreal. Detroit Trust Company, Detroit, Michigan.*

Registrars: *The Toronto General Trusts Corporation, Toronto and Montreal. Detroit Trust Company, Detroit, Michigan.*

Capitalization

(after giving effect to present financing and redemption of 5% preference stock)

	Authorized	Issued
4½% Cumulative Redeemable Preferred Shares $100 par value	$7,500,000	$3,500,000
Common Stock (no par value)	600,000 shs.	404,421 shs.

NOTE: George Weston Limited unconditionally guarantees the 4½% Guaranteed Prior Lien Sinking Fund Bonds and the 4% Guaranteed Sinking Fund Mortgage Bonds of McCormick's Limited of which there remain outstanding $101,000 and $1,144,250 respectively after redemptions and deducting cash in the hands of the Trustees for the Bondholders amounting to $55,000 and $20,000 respectively as at August 31, 1944, to be applied in redemptions.

In the opinion of Counsel these Preferred Shares will be investments in which The Canadian and British Insurance Companies Act, 1932 (Dominion) as amended states that companies registered under it may invest their funds.

PRICE: $100 per share and accrued dividend yielding 4½%

A prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, and amendments thereto, will be promptly furnished upon request.

Gairdner & Company Limited
Bell, Gouinlock & Co., Limited — W. C. Pitfield & Company, Limited
R. A. Daly Co., Limited — Midland Securities Limited
Burns Bros. & Denton, Limited — L. G. Beaubien & Co. Limited

The information contained herein is based upon statements and statistics which we believe to be reliable. We do not guarantee, but believe the information contained herein to be true.

The Editorial Page . .

This Union Levies Tribute

An astounding victory of perilous implications to democracy has been scored by James Caesar Petrillo, domineering and cocky head of the American Federation of Musicians. By following the old strategy of "divide and conquer" Petrillo has forced the biggest recording companies in the United States to sign over to the musicians' union a fee for each record produced. The fund resulting, which comes directly under the personal control of Petrillo will amount to millions of dollars annually. Exactly how and when it will be spent will be determined by Petrillo and nobody else.

Despite formal restraining action by two U. S. Government agencies and a personal plea from President Roosevelt, by various forms of pressure, Petrillo finally beat down all opposition and forced the recording companies to capitulate. Through subsidiaries Canadian companies are also victims.

Up to the present, in most democratic countries, it has been recognized that only the government exercises the right to exact taxes and all but the highwayman has been in agreement. That custom would seem to have been directly challenged by the limelight loving Petrillo. Well may the Montreal Gazette ask:

"Are labor unions to be left in a position to tax employers for the right to hire workers and freedom to stay in business? Must employees, and eventually the public, pay union treasuries as well as the national treasury to maintain social security services?"

Invest in Youth

Most of the men who decide where the charitable donations of companies go have at some time been Boy Scouts.

The fact that they have NOT been Girl Guides is the key problem of that equally important parallel organization of Canadian youth.

Right now the Ontario Girl Guides Association is asking for $200,000 to make possible an important, well co-ordinated program of expansion and of improvement.

The Girl Guides do a great deal of excellent community work today on virtually no money at all. Success in collecting a $200,000 fund will make it possible to increase enormously that organization's community value.

The sound social training of young women is the most important community service we can think of. The Girl Guides do the job where it is needed most. They are doing a good job now; with your help can do a very much better job. Here is a unique investment opportunity. Treasurer of the Expansion Fund is Mrs. R. C. Kilgour, 30 College Street, Toronto 2.

Does He Ever Check?

United States has weathered its wartime general election and no people are more pleased than Canadians that it went off with so little disturbance to the common war effort of the United Nations. But this utter rot of the U. S. columnist, Drew Pearson, grates us not a little. In his "Merry-Go-Round" from Washington, he writes:

> "Probably no other major nation in the world could weather a wartime election of such importance.
>
> "Great Britain has not had a national election for nine years. Brazil has not had one in over a dozen years. **Canada, and various other British Dominions, where, according to political scientists, democracy flourishes even more luxuriantly than here, have had no national wartime elections."**

Had Mr. Pearson cared to have had his statement checked before rushing into print he would have found that all four major British Dominions have had general elections in this war: Australia, South Africa and New Zealand in the latter half of last year, Canada in 1940. True United States was not at war in 1940, but the British Empire was, though Mr. Pearson seems to have forgotten that fact.

For a Real Tourist Industry

In all plans for postwar development of Canada's foreign trade, tourism must take a top-ranking place.

Important before the war, tourist trade promises to be a vastly bigger business for Canada in any reasonably prosperous era after the war.

The most basic aim of government policy both in Canada and the U. S. is continuous high level employment. That means relatively high spending power by the masses of North Americans and almost inevitably a general lessening in working hours. In other words, much greater opportunity by a much greater number of people to use the abundant play facilities of this continent.

How many people are potential customers of Ontario's recreation resources? Writing in the current issue of The Quarterly Review of Commerce (University of Western Ontario) Edward G. Pleva, assistant professor of geography and geology, says:

> "There are 97.1 million persons who live and work within 24 hours train travel from the boundaries of the province...; 41.4 million of these persons live in states adjoining Ontario, with an additional 7.8 millions in Ontario and adjoining provinces."

There is a similar challenging opportunity for other Canadian provinces.

Dr. Pleva, along with many others, regards it as almost inevitable that, to provide jobs for all needing them after the war, some job-creation by government will be necessary; that intelligent, planned use of such workers on development of tourist resources will pay big dividends.

Tourism must be recognized as a major industry. Development of our natural resources for this industry need not conflict with their development and exploitation by others, such as forestry. But immediate formulation of a sound, co-ordinated program is essential.

During the depression, all parts of Canada saw the scandalous folly of vast sums being spent on unemployment relief while manpower rotted and community jobs that almost everybody wanted done were left undone.

At that time stupidity and cupidity combined to prevent doing intelligent community work.

Let's not err another time. Getting the plans ready now is vital.

Our Debt to Free Enterprise

To listen to the outpourings of socialist soap box orators one would think that the living standards in a country as wedded to free enterprise as Canada would be among the lowest in the world. Instead they are probably the highest.

That point should be duly considered by the average citizen before he is tempted to give the CCF a trial. As R. S. Waldie, president of the Imperial Bank, pointed out at the annual meeting of that institution last week:

> Our present system of free enterprise may have the faults which are inseparable from any organism created by human beings but in spite of its faults it has given Canada its present high standard of living and provided the industrial potential which has proved so effective in support of our war effort.

Most thinking Canadians will further agree with Mr. Waldie in his contention that one of the major principles of postwar reconstruction should be that "all activities of the government to utilize our resources of equipment and manpower should be directed only to the fields of endeavor where private enterprise cannot function with equal benefit to the general welfare."

The British and Cartels

Many Canadians would be rather startled by the British attitude on cartels as demonstrated by the conflict at the International Business Conference, Rye, N.Y., between the British and American point of view.

Very significant was this cable from London to the New York Times which demonstrates more clearly than anything said at the conference the background of that conflict. Said The Times cable in part:

> "American public opinion in its enthusiasm for private enterprise has failed to grasp to what extent German National Socialism has made socialism in Europe inevitable, even where unwanted.
>
> "Britain, although theoretically capitalist, has accumulated so many debts, lost so much trade, and hypothecated so many overseas investments during the war that nothing but controlled collective action over a long term of years can put her on her feet.
>
> "And private ownership in Europe has been so confused and compromised by the Nazis and their collaborators that European governments are being forced to take over large segments of it."

The British at Rye did make one recommendation for the control of cartels which will find wide agreement on this continent: Registration of cartel agreements with the government and full publicity for those agreements.

Editorials in Brief

In the retirement of Cordell Hull, U. S. Secretary of State, Canada loses one of the best friends it ever had at Washington. This veteran American statesman did much to break down the prohibitive tariff walls erected during that inglorious era of U. S. isolationism which flourished in the decade that followed the conclusion of the first Great War.

* * *

Canadians generally have assumed that there is no question regarding the superiority of the volunteer soldier over the conscript. That assumption has long been challenged in many quarters.

Here is what a group of editors were told in Washington by a top ranking American Army general. The draft army is preferable, he maintains, not only because the draft is the orderly, just and efficient way of creating an army for total war, but because it results in a higher percentage of better soldiers.

With the volunteer army, he said, there are men who join up not so much from desire to serve as from social pressure. They feel joining up is expected of them. These men mean well but many are unfitted for military service. Occasionally they even cover up physical handicaps to get to the front. They do not make good, efficient soldiers and eventually have to be given some other job.

These men would be weeded out more quickly under conscription. The public would know that under a well-conducted draft system every man was doing the job for which he was best suited.

The Postwar World . . .

In this department The Financial Post notes current comment, opinion and research on the world that will face us after the war has been won.

Higher Wages or Full Employment

Mr. Deachman of Ottawa, is a former member of parliament, a well-known writer on economic subjects, and organized the Consumers' League which made many presentations before the Tariff Board at Ottawa before the war.

By R. J. DEACHMAN

In The Financial Post of Nov. 4 there were some extracts from an address delivered by Walter Gordon of the well-known firm of Clarkson, Gordon, Dilworth & Nash, before a forum sponsored by the Workers' Educational Association. It contained these statements:

(1) "It is in everybody's interest . . . . . for industry to reduce its cost of production and distribution **provided this can be done without reducing wages."**

(2) "From a long term standpoint it seems reasonable to hope and expect that wage rates will continue to rise, **which is as it should be."**

I take exception to this program; it is impossible to carry it out. We cannot go on indefinitely raising wage rates. There are times when the only means of securing full employment, increasing the national income, and restoring balance to the economy is by a reduction of wage rates. In many cases, a reduction of wage rates will increase total wage payments. There are also occasions when price reductions, which lower per unit profit margins, will lead to higher total earnings.

In 1929, the national income of Canada was $4,718 millions—total wage and salary payments amounted to $2,900 millions. In 1933, the total national income was $2,632 millions. How could this country, out of this reduced income, employ in 1933 as many workers as were employed in 1929, when the national income was 80% higher, unless there was a substantial reduction of wage rates?

Real wages in Canada rose during the depression. For every dollar the worker received in 1929, he received 85.7 cents in 1933, but the cost of living had fallen, by 1933, to 77.6% of the 1929 level. 77.6 cents would buy as much in 1933 as would $1 in 1929. The 85.7 cents received by the worker in 1933 was therefore equivalent, in purchasing power, to $1.10 in 1929. Labor retained the boom-time rate of wages, paid the price in unemployment.

The proposal which Mr. Gordon puts forward is that industry should lower costs by improvements in methods of production. Then, instead of passing the savings obtained to the nation as a whole, in the form of lower prices, thus increasing national purchasing power and providing greater industrial stability, it should concentrate on increasing wages, a process which, in normal circumstances must lead to increased unemployment.

Surely the condition existing in the U. S. where total wage earners in manufacturing, mining and steam railways were actually less in 1938 than in 1909 is a case in point. That total earnings of workers should increase is a logical and natural goal, but the objective should be high total wage payments and not merely higher wage rates. High wages for some, and extremely low wages for others, is not an ideal which should be sought by legal enactments or established by business practice.

Wages should be as high as possible, consistent with full employment of labor. Full employment of labor means high total income for labor—a goal which means much for all. Unemployment is, primarily, an indication that existing wage rates are too high. If wage rates are too high there will be unemployment

If, under free enterprise, profits are too high they will be brought down by competition. The answer to high profits is increased capital investment—not taxation of profits. A sane economy will try to promote both production and consumption. High unit profits cannot be maintained under a free economy. Capital and Labor should seek full employment both for capital and labor and this can best be done by lowering prices to the consumer, rather than by wage bonuses to special fortunate groups—claiming by strength, the right to a preferred position in our national economy.

Other People's Views . . . .

The Canadian Editorial of the Week

The Farmer's Contribution

Farmer's Advocate (London, Ont.)

The amazing thing about the Dominion-Provincial Conferences, held each fall to determine the pattern of production in the following year, is that the "impossible" objectives set by the participants are usually reached and exceeded. The bountiful harvest of 1942 exceeded expectations and helped along the livestock production of 1943 to such an extent that quotas of the essential foodstuffs were met.

In the Conference last December the delegates pledged themselves to strive for 500 million pounds of bacon for Britain in 1944, and when the year is done the shipments will total close to 700 million pounds. On top of that, almost 100 million pounds of frozen beef will go forward this year, and Canada can supply more wheat than the railroads and ships can handle. Cheese production has been good, and poultry production is enormous. The results are amazing, because they have been accomplished with less manpower and with implements fast wearing out.

Too much praise cannot be directed to rural people for the magnificent job they have done, but we must not forget the fact that rain and sunshine have produced two excellent crops in the last three years, and thus have blessed the efforts of the husbandman.

What ThePapers Say

Age Limit For Senators

Calgary Herald

The death of Hon. Onesiphore Turgeon creates another vacancy in the Canadian Senate. According to the Parliamentary Guide, he was born in 1848 and was therefore approaching the century span of years. It is extremely questionable if a man of this ripe old age, or even several years younger, is physically capable of making the annual sessional journey to Ottawa and enduring the strain of a lengthy session, let alone making a worthwhile contribution to debate and the deliberations on public business.

One obvious measure of Senate Reform might well consist of setting a retirement age for senators. Perhaps the seventy-five year mark would be a reasonable limit of usefulness.

The Canadian Senate should not be an Old Man's Home for aged politicians but an alert and highly qualified body of parlimentarians capable of reviewing and even improving the legislation arriving from the House of Commons.

Appointment for life should be discarded in senate appointments. Further, senatorial vacancies should be filled promptly, not left to the political convenience of the prime minister of the day. That former stout advocate of Senate Reform, Mackenzie King, has been one of the worst offenders in this respect.

The Mail-box

Washing Machine Prices

Recently in The Financial Post you published statements from individuals in Canada in which they outlined their opinions in regard to a further reduction in Canadian tariffs on imports from the United States. Several of these inferred, or stated, that electric appliance prices in the United States were substantially lower than in Canada. One of them said "that for too long the Canadian consumer has been paying 30% to 40% more for his washing machines in Canada than his U. S. neighbor."

What is the truth? Until production was restricted in both countries the retail selling price of washing machines in the United States ranged from $39.50 to $175. The retail price of washing machines in Canada ranged from $44.50 to $175. There was no Federal sales tax on washers in the U. S. But in Canada the $44.50 price included a Federal sales tax of $3.20. So that in reality the lowest Canadian price was $41.30 plus $3.20 sales tax. Thus you will see that the lowest washer prices were not 30 to 40% higher in Canada, but only 4.3% higher than American prices.

Here is another instance which proves that the level of retail washing machine prices in Canada are substantially the same as those in the U. S.: The Easy Washing Machine Corp. of the U. S. and the Easy Washing Machine Co. of Canada have each for many years manufactured a distinctive washing machine known as the "vacuum-cup" washer. For a number of years the retail price of comparative models of vacuum-cup washers in Canada has been identical to those in the U. S.

F. C. Dynes,
President, Easy Washing Machine Co.,
Toronto.

* * *

As Others See Us . .

Financial Wolves

Kentville (N.S.) Advertiser

The Financial Post, rated Canada's top financial weekly, has had a weather eye out for racketeers for a long while and is death on phoney brokers and promoters, especially those "fast-time Charlies" who man the mining stock shifts. In last week's edition the editor issued a timely warning to owners of victory bonds. In doing so he hit straight out from the shoulder at the wolves, who, as sure as death, will seek out owners of victory bonds in the near future. The Advertiser is pleased to reprint this editorial, because we believe it may prevent some of our readers falling for the phoney, high-pressure boys who will come this way to make an easy dollar.

We suggest that the Minister of Finance take this editorial and enlarge upon it according to his own light and have it printed for the purpose of sending a copy to every private citizen who has purchased a victory loan bond. That, to our way of thinking, would be an excellent investment on behalf of the taxpayers.

* * *

Sayings of the Week

"You cannot fight this war by condensing the horizon to this continent."—*Cardinal Villeneuve, in a recent Montreal speech.*

* * *

"People cannot long retain their freedom in competition with their own government."—*R. S. Waldie, president Imperial Bank.*

* * *

"We shall only save ourselves from what might be only an armistice between two frightful struggles by maintaining a sense of urgent crisis and by keeping united and alert in the face of it."—*Hon. Malcolm MacDonald, U. K. High Commissioner.*

* * *

Stop Me If . . . . .

A bishop attended a banquet and a clumsy waiter dropped a plate of hot soup in his lap. The clergyman glanced around with a look of agony and exclaimed:

"Will some layman please say something appropriate."

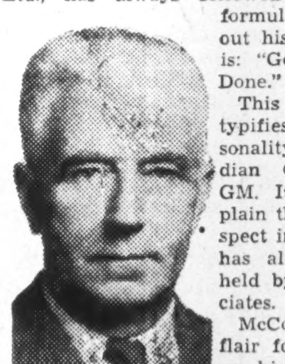
Cartoon by Grassick.

THE HOPEFULS

Post-Scripts . . . .

Engineer Extraordinary

Lyle ("Mac") McCoy, recently appointed vice-president and general manager of Canadian Car & Foundry Co., Ltd., has always followed a simple formula throughout his career. It is: "Get the Job Done."



MR. McCOY

This formula typifies the personality of Canadian Car's new GM. It helps explain the high respect in which he has always been held by his associates.

McCoy has no flair for big talk or high-sounding words. His approach to any job is always simple and direct. This applies, whether the task is small and routine, or one of the so-called "impossible" jobs he has been called upon to perform—and which he has done.

He is a hard man to get to talk about himself or his past. His theory is that what has gone before is so much water under the bridge; he prefers to talk about what is ahead and how to do it.

Another characteristic (say his associates) is that he never asks anything of a man that he would be unwilling to undertake himself, were the situation reversed.

McCoy has been with Canadian Car since 1916, when he went to work at the Longue Pointe plant as master mechanic. The following year he was named master mechanic of the Welland plant, and subsequently assistant superintendent of foundries and rolling mills, then general master mechanic of all plants, and was in charge of construction of the Fort William plant.

An instance of how he works can be found in the records, where back in early 1918 the Canadian Car undertook a contract to build 12 minesweepers for the French Government. McCoy was in charge of all power installations, and the work had to be done at a plant some distance from the launching point. "Mac" McCoy launched the ships (ahead of schedule) by transporting them from the plant on trucks, with the ships themselves forming the connecting links of each unit—a stunt never tried before.

Appointed general master mechanic at Montreal in 1920, McCoy took charge of postwar development, laid out the Fort William plant for production of airplanes, geared the Welland plant for production of anti-aircraft guns. The following year he went to Mexico on behalf of the company to install a plant for production of airplanes for the Mexican Government. The president of Mexico retained him as special representative to put the Mexican railroads on a sounder footing.

Returning to Canada, he laid out and rebuilt the Turcot plant for production of Hampden bomber wings, and when the present war started flew to England to study airplane production there. In 1940, he was put in charge of all war production work at Canadian Car's plants, and devised a new method of forging shells which is now standard practice throughout Canada and the United States. Put in charge of production of the Cherrier shell-filling plant for the Government, he directed output worth $247 millions, before leaving this job early this year to become Canadian Car's vice-president and assistant general manager—and his recent subsequent promotion to vice-president and general manager.

McCoy received his engineering training at Armor Institute, Chicago, Ill. He is a member of the Engineering Institute of Canada and of the Corporation of Professional Engineers of Quebec. He also belongs to several clubs, including the Mount Stephen Club and Seigniory Club.

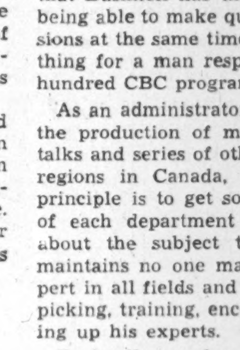
"Mac" never has seemed to have had time to indulge in the usual recreational activities of business executives — says he's "not old enough yet to play golf." On the rare occasions when he gets away from his work, his usual practice is to get out in the country—to "loaf" as he expresses it—but in reality to take long walks, and think out his problems alone in the open air.

The new Canadian Car GM has three children—one son, who is a physician and Canadian Car's medical director, and two married daughters, also three grandchildren.

* * *

Radio Man

When Canada's short-wave station goes on the air from Sackville, N.B., early in 1945, to carry "The Voice of Canada" to the four corners of the earth, the man behind the man in front of the microphone will be Ernest L. Bushnell.



MR. BUSHNELL

His post of director-general of programs is the hub of all CBC broadcasting activities. He is directly and ultimately responsible for all programs — sustaining and commercial — that go over CBC networks from any part of the world into Canadian homes.

Short and stocky, Bushnell is direct, outspoken and usually right; but when he is wrong he is usually the first to draw attention to the fact and correct it. A newcomer might think he was prone to make snap decisions, until he discovered that Bushnell has the happy faculty of being able to make quick and right decisions at the same time, which is a handy thing for a man responsible for several hundred CBC programs every week.

As an administrator who has to direct the production of music, news, drama, talks and series of other features in five regions in Canada, Bushnell's guiding principle is to get someone at the head of each department who knows more about the subject than he does. He maintains no one man could be an expert in all fields and he concentrates on picking, training, encouraging and backing up his experts.

Bushnell was born on a farm near Lindsay, Ont., in the year the century opened. After public and high school he attended Victoria College and the Toronto Conservatory of Music. At 19 he was a tenor soloist in several Toronto churches and a member of the Adanac Male Quartet which toured Canada and U. S. for five years.

Bushnell sang first on radio in 1921. In 1927, with a partner, he started the first Canadian radio advertising agency. The same year he went into station management in Toronto until 1933, when he joined CBC.

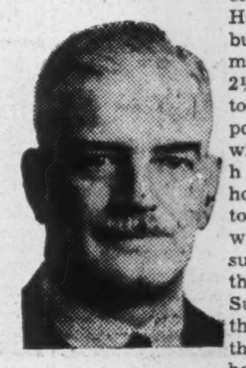
Early in the war Bushnell was called to London by BBC, which secured him from CBC to plan North American Transmission Service. It was felt that an outstanding Canadian radio man, with experience in private and public service broadcasting, would be best fitted to tell British public service broadcasters what kind of programs to send to American listeners. The success of BBC North American broadcasts, heard widely in U. S. and Canada, is a tribute to Bushnell's ability. Many of the programs he designed for the BBC four years ago are still on the air.

* * *

Distillery History

About 25 feet from the spot where the original windmill of the Suffolk millers, Gooderham & Worts, stood in 1832, is the office occupied today by the new general sales manager of the firm's beverage division, Col. Herbert Ruttan Alley. Col. Alley's flair for things historical becomes evident early in any interview.

On his desk is a photograph of a water color reproduction of Toronto waterfront in 1832 with ox-carts plodding along a dirt road with a load of grain for the Gooderham & Worts mill, which was not Dutch, as one might think, but East Anglian. Most mills in Upper Canada in 1832 were run by water power. If a miller located in Toronto, he had to be near either the Don or Humber Rivers, but even then might have to go 2½ miles up river to get enough power to turn the wheels. Gooderham & Worts, however, wanted to be near the waterfront. They suddenly recalled the windmills of Suffolk and built themselves one on the edge of the harbor which permitted the farmers to bring their grain right to the mill door by water.



COL. ALLEY

With a population of about 5,000 in Toronto in 1832 there were ten distilleries, until Gooderham & Worts started up, and made it 11. At that time whisky sold for 25c. to 35c. a gallon. In 1838, said Col. Alley, consulting an old ledger, they produced a special whisky, one which was really aged.

"They had the nerve to charge 6c. a gallon more for this than for the ordinary brand. This was to become the special brand on which the firm built up its business in the past 106 years," he said.

History of the wine industry of Europe is another of the Colonel's hobbies. Stories of some of the French wines led him to say that already plans are being made to contact the French exporters with a view to re-establishing trade relations as soon as possible. Col. Alley hopes the French have been astute enough to hide some of their best products from the prowling Hun.

Col. Alley was manager of the British and foreign agencies division of the firm which he joined in 1935. When war broke out he was loaned to the Government to direct the then newly organized Veterans' Guard.

Of United Empire Loyalist stock, he was educated at University College and Osgoode Hall, Toronto, and describes himself as a "lawyer by profession, a soldier by trade, and a businessman by preference." Married, he has three daughters and one son.

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IN YOUR OPINION

Guaranteed Market for British Goods?

The Question: Should Canada guarantee to buy certain British goods after the war in return for guaranteed British purchases of Canadian aluminum, wheat, bacon, lumber, etc., if so what British products.

H. W. Ackerman

Businessman, Belleville, Ont.

I believe it would be good policy for Canada to guarantee the purchase of British cottons and woollens, and any other goods that can be handled on a profitable basis after the war, in exchange for Canadian aluminum, wheat, bacon, lumber, cheese, apples, canned goods.

The exchange of commodities between Canada and the Motherland should make for a better feeling. Canada is part of the British Empire and nothing can cement friendship more fully than a mutually profitable exchange of goods. A child would be very ungrateful not to give all preference possible to its parents.

• • •

Jamieson Bone

President, Ontario Property Owners Association, Belleville.

This is a subject to be dealt with by trade commissions of both countries. We of course want to sell our natural products of the farm, forest and mine but we isolate ourselves behind unconscionable tariffs on imports of British natural products which are cottons, woollens, steel goods, automobiles, etc. Our manufacturers must stand more on world prices, the same as the farmer, which means our very high tariffs must be considerably reduced with special reductions for empire goods. The public won't stand longer for $700 cars selling for $1,200 here.

• • •

W. J. Dowler

Secretary-treasurer and managing director, Parrish & Heimbecker Ltd., and associated with several other grain and milling companies, Winnipeg.

My answer is unequivocally no. I am firmly convinced that the nearest possible approach to free trade among all nations is needed for the maintenance of peace and goodwill and the general welfare of all. The British National Committee of the International Chamber of Commerce, in a survey of world trade, postwar period states:

"It would be a mistake to advocate that United Kingdom exports should be forced into markets which they could not hold on their own merits and their total value increased at the expense of local production or imports from other sources or both."

The recent International Business Conference of 52 nations held at Rye, New York, conclude that "the greatest benefits that can accrue to the peoples of the world will result from the orderly disposition of raw material and foodstuff surpluses in the open world markets through private business channels."

I endorse these findings and feel that the encouragement of bilateralism by the Canadian Government would be fostering a policy that, if followed by other governments, would quickly strangle world postwar trade.

• • •

A. G. DesBrisay

President, B. C. Fruit Growers Association, Penticton, B.C.

If Britain's economy is to be restored after the war her export market must be built up, and in my opinion Canada can profitably both do business with her and at the same time assist in her rehabilitation. If possible we should be prepared to agree to purchase goods equal in value to those that Great Britain may purchase from us.

The export of wheat, cheese, butter, bacon, apples, metals, lumber, fish, etc., is vital to our interests, and we could well consider buying goods such as woollens, leather goods, heavy machinery, high grade tools, cutlery, china, crockery, insecticides, etc., from Great Britain in exchange.

R. J. Deachman

Former M.P. for Huron, writer and speaker on economic subjects, Ottawa.

World markets are not too big for us and attempts to force trade into particular channels will reduce both volume and profits. We should sell where we can get the best price and buy on the same basis. An expansion of trade with Great Britain will be mutually profitable, but present standards of living cannot be maintained without an expansion of world trade. Canada should seek business wherever it can be obtained, confident in the conviction that any general improvement of world trade cannot fail to be of benefit not only to Canada but to all other nations.

• • •

Gilbert E. Jackson

Sentinel Securities, Toronto, and formerly on economics staff, University of Toronto.

Let us pray that postwar trade conditions will not be such as to make necessary the kind of bilateral barter pact with Britain (or indeed anyone else) which is contemplated in the question.

I believe that of all countries Canada (which belongs neither to the sterling nor any monetary bloc) can least afford that kind of arrangement. Even the suggestion of it should be repudiated as defeatism. As examples of the victims of barter dealing along these lines, I commend the Balkan countries to your attention. For a technical discussion of the pre-war plight, page Dr. Hjalmar Schacht—wherever he may be.

• • •

Keith Laird

Well-known lawyer of Windsor, Ont.

The principle involved in a bilateral agreement of the kind suggested is most dangerous at this time. Canada's interests are best served by extensive universal trade. Any such bilateral arrangements would produce counter measures in other countries, particularly United States. It is vital to Canada's interests that we co-operate in matters of trade with all countries. The only excuses for using a bilateral agreement or threat thereof would be for bargaining purposes.

• • •

Donald MacGregor

Dept. of Political Economy, University of Toronto.

I do not feel that an answer can be given unless the circumstances envisaged are developed more fully.

Guarantees would not mean anything to the U. K. unless they assured her of larger amounts of Canadian purchases than could reasonably be expected, at any rate in bad years. Such guarantees would involve us internationally in bilateralism, and domestically, in subsidized imports. Both are to be avoided, as a rule.

• • •

A. E. Marois

Vice-president, A. E. Marois Ltd., Quebec City.

British purchase of Canadian wheat, bacon, lumber and aluminum should be guaranteed in exchange for certain British products which should not interfere with some existing industries. This question is so important that it should be referred to a committee of Canadian businessmen and manufacturers in co-operation with the Canadian Chamber of Commerce and the Canadian Manufacturers' Association. This committee should also make an extensive study of the aluminum problem and find means of utilizing the major part of this product in Canada.

• • •

J. S. Palmer

Farmer, of Marsden, Sask.

We should assist Britain to recover her world markets by buying needed goods. We need British woollen goods, high grade leather goods, cutlery, English china, liquor and high grade tools suitable to Canadian trade. If England will guarantee to purchase goods which we must sell to live, including beef, then I would guarantee to purchase goods in excess of export and not try to drive too hard a bargain with an associate who is making such extreme sacrifice.

• • •

H. J. Tier

General manager, Halliday Co., Hamilton, Ont.

The guaranteed arrangement of this nature would tend to eliminate the competitive factor which I feel is very necessary to ensure both quality, value and price. I think that the existence of any industry should be predicated on its location with relation to its strategic source of raw materials, labor, etc. It should not be penalized by tariff barriers instituted to protect similar industries not suitably located.

Further, would any arrangement make the British people prefer Canadian bacon to Danish bacon? Will we purchase British glass after the war when lower price Belgian glass is available?

• • •

J. S. B. Pemberton

Honorary secretary, Montreal Branch, Canadian Institute of International Affairs, Montreal.

Any guarantee such as suggested would constitute a big step toward a bilateral barter system instead of world multilateral trade. Such a system may be inevitable but it would be so harmful to Canadian interest that we should take no steps in that direction until every attempt to create a multilateral world trading system has been exhausted.

• • •

E. C. Stacey

Acting superintendent, Dominion Experimental Station, Beaverlodge, Alta.

It is very important that Canadian industry and agriculture be stabilized on a basis of national unity and empire preference with emphasis on development of economic production at home rather than on large scale export of raw materials. Any guaranteed exchange should be on an equitable basis so that all Canadians share alike in results. This should keep the living standard and production levelled off and will automatically determine what we have to exchange with other countries.

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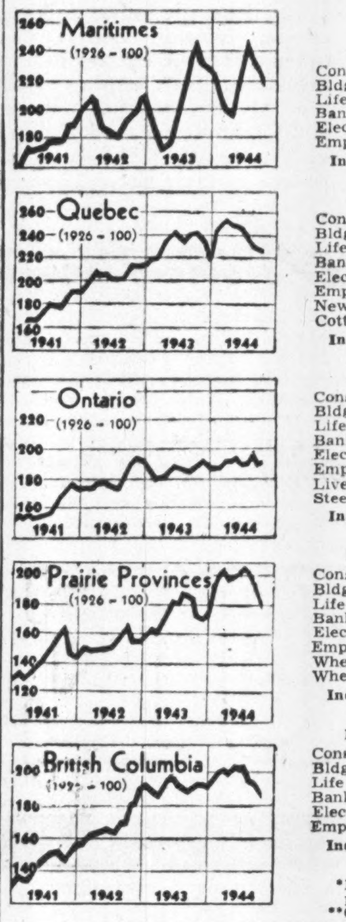
Business Drop Continues In Four of Five Regions

Four of the five economic areas showed recession in business activity during October as compared with the preceding month. Ontario was the exception, the index advancing from 190 to 193.4, a gain of 1.7%. The level of business in Ontario was practically as high as at any other time, while other economic areas have shown decline from the historical maximum reached in the last year or two.



Trend of Business in Economic Areas

	Oct. 1944	% Change Oct. 1943	Sept. 1944
Maritimes:			
Constr. contr. ...... $	2,135,000	+121.9	3,093,000
Bldg permits ...... $	351,000	+43.9	278,000
Life ins. sales ... $000	3,395	—22.7	3,547
Bank debits . $000,000	114.8	+8.6	98.2
Elec. pwr. . kw.h.000	99,000	—2.0	83,000
Employment*	184.5	—1.8	185.8
Index	**220.0**	**—6.3**	**228.3**
Quebec:			
Constr. contr. ...... $	8,689,000	+40.7	6,648,000
Bldg. permits ...... $	3,438,000	+93.7	3,634,000
Life ins. sales .. $000	12,445	—5.1	10,608
Bank debits . $000,000	1,291	+1.6	1,336
Elec. pwr. . kw.h.000	2,002,000	—2.3	1,860,000
Employment*	200.0	—0.3	197.7
Newsprint prod., tons	258,301	—0.4	244,209
Cotton consump., lb.	13,314,851	—1.7	11,641,566
Index	**226.5**	**—5.5**	**230.1**
Ontario:			
Constr. contr. ...... $	11,081,000	+70.0	9,360,000
Bldg. permits ...... $	4,282,000	+40.1	3,260,000
Life ins. sales ... $000	21,204	—5.9	17,965
Bank debits . $000,000	2,191	+4.7	2,193
Elec. pwr. . kw.h.000	909,000	+8.1	840,000
Employment*	186.5	+0.2	185.6
Livestock slaughter.*.	231.0	+2.3	227.9
Steel prod., net tons	275,524	+1.3	242,725
Index	**193.4**	**+2.3**	**190.1**
Prairie Provinces:			
Constr. contr. ...... $	2,521,000	—18.9	2,835,000
Bldg. permits ...... $	1,099,000	+34.5	2,085,000
Life ins. sales ... $000	8,191	—4.7	6,693
Bank debits . $000,000	1,043	+16.7	921
Elec. pwr. . kw.h.000	256,000	+1.2	240,000
Employment*	150.3	+3.4	151.6
Wheat receipts .. bu.	66,109,000	+295.6	54,914,000
Wheat prices**	125	+1.5	125
Index	**182.1**	**+5.9**	**195.9**
British Columbia:			
Constr. contr. ...... $	1,499,000	—39.4	3,352,000
Bldg. permits ...... $	1,952,000	+97.8	1,511,000
Life ins. sales ... $000	3,430	—18.8	3,320
Bank debits . $000,000	291.4	+0.5	270.2
Elec. pwr. . kw.h.000	216,000	+0.5	212,000
Employment*	188.1	—5.4	185.7
Index	**188.7**	**—1.3**	**193.4**

*1926=100. Employment statistics apply to preceding month.
**Cents and eights of a cent per bushel.

Business This Week

	Oct.	Sept.	Aug.	July	Year Ago
THE FINANCIAL POST PRODUCTION INDEX (1) ...	245.0	245.8	248.0	250.2	262.5
GOVERNMENT FINANCE (millions of $)					
National Income. D.B.S.	....	802	750	778.9	762.9
Dom. war expend.	378.1	346.5	305.5	281.0	354.6
Dom. total revenue	224.7	229.3	220.5	252.5	249.9
Dom. total expend.	437.4	407.3	446.2	503.2	440.3
MERCHANDISING					
Dept. store sales index no.	....	179.1	165.4	156.9	156.3
Retail sales index no.	....	180.2	157.2	168.8	157.9
Wholesale sales index no.	....	....	200.8	179.6	170.8
Country store (% change pr. yr.)	....	+10.2	+11.4	+9.4	+5.7
FINANCE					
Divd. payment index (5)	129.9	129.8	129.9	129.9	123.9
Bank deposits, index (1)	202.9	200.3	202.4	207.6	200.3
Bank debits, index (1)	....	....	177.1	170.0	157.1
■Money supply (millions $)	....	5,748	5,680	5,694	4,933
NEWSPRINT % OF CAPACITY					
Production ratio	....	68.6	68.3	68.7	70.7
Shipment ratio	....	71.1	71.5	70.2	68.7
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S. index)	140.4	160.6	192.2	192.9	135.4
Cars (D.B.S. index)	127.4	128.3	145.5	150.0	121.6
COST OF LIVING					
D.B.S. index	118.6	118.8	118.9	119.0	119.3
EMPLOYMENT INDEX, D.B.S.					
All industries	....	185.5	184.3	183.5	186.2
Manufacturing	....	226.2	225.0	225.8	229.9
Payrolls (June 1/41=100) (2) ...	....	148.5	147.4	147.0	147.3
Payrolls (1937=100) (3)	....	220	216	212	217

	1944	1943	Jan. 1 to date 1944	Jan. 1 to date 1943	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week Nov. 18) ...	77.4	74.1	3,253.0	3,067.3	+6.1
■C.P.R. gross (week Nov. 21)	6,382	6,172	321,163	238,052	+34.8
C.N.R. gross rev. (Oct.)	37,496	37,585	365,644	364,534	+0.3
C.N.R. net rev. (Oct.)	5,172	9,239	66,383	81,357	—18.4
C.P.R. gross rev. (Sept.)	27,631	26,289	237,953	216,019	—18.5
C.P.R. net rev. (Sept.)	3,691	3,785	26,621	32,762	+18.5
IRON AND STEEL (000's omitted) Sept.			Jan. to date		%
Pig iron production (tons)	145.4	147.9	1,412.4	1,332.0	+6.1
Steel production (tons)	242.7	241.3	2,236.5	2,237.7	—0.1
CONSTRUCTION (000's omitted)					
Contracts awarded (Oct.) $	25,925	17,239	260,330	179,968	+44.4
■Building permits (Oct.) $	11,122	5,327	110,823	67,320	+61.6
Cement prod., bbls. (Aug.)	943.7	953.7	4,704.5	4,894.7	—3.9
AGRICULTURE (000's omitted)			Jan. 1 to date		%
Flour prod., bbls. (Sept.)	1,973	2,014	17,907	17,884	+0.2
Flour exp., bbls. (Oct.)	1,091	850	11,725	10,933	+7.2
Wheat exp., bush. (Oct.)	28,716	19,967	241,272	156,333	+54.5
Cattle sales (4) (Oct.)	180.9	117.6	1,182.5	933.6	+26.5
Hog sales (4) (Oct.)	563.8	613.9	7,178.0	5,290.7	+35.7
SEA FISHERIES (000's omitted)					
Catch, cwts. (Aug.)	1,794	2,202	7,199	7,823	—7.9
Landed value (Aug.) $	7,727	6,751	30,654	27,124	+13.1
NEWSPRINT (000's omitted)					
Production, tons (Oct.)	258	259	2,490	2,499	—0.4
Exports, tons (Oct.)	263	262	2,510	2,412	+4.1
MINING AND OILS (000's omitted)					
Coal prod., tons (Sept.)	1,396	1,461	12,330	13,183	—6.5
Gold rec. (fine oz.) (Oct.)	223	286	2,446	3,075	—20.5
Petroleum prod. brl. (Aug.)	833	858	6,681	6,743	—9.9
ELECTRICAL POWER OUTPUT (000,000's omitted) Sept.					
Total monthly kw.h.	3,235	3,377	30,188	29,898	+0.9
FOREIGN TRADE (thousand $)					
Imports (Sept.)	159,710	137,271	1,330,015	1,276,973	+4.2
Exports (Oct.)	313,962	259,808	2,860,583	2,378,992	+20.2
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Aug.)	2.9	2.8	23.6	22.9	+6.3
Cotton consump., lb. (Oct.)	13.3	13.6	134.1	151.5	—11.8
■Cigarette cons. No (Oct.)	1,018	969	9,174	9,591	—4.4
FINANCE (millions $)					
Bank debits (Oct.)	4,932	4,654	48,943	43,746	+11.7
■Bond sales (Nov.)	71	1,633	6,781	5,713	+18.8
■Life insurance sales (Oct.)	49	54	513	481	+6.6

■ New items for week
(1) Base period 1935-39=100
(2) All industries
(3) Bank of Commerce est.
(4) Total at yards and plants
(5) Nesbitt, Thomson, est.

War and Business

Antifreeze Still Short

Although more ethylene glycol antifreeze has been made available for United States civilians, according to newspaper advertisements there, there has been no substantial change in this country, The Financial Post is informed. A very minor improvement in the supply picture was indicated, however, when an amendment to a control order recently added visiting doctors and nurses to the list of preferred Canadian users. Canada has depended on the United States for all her supply of ethylene glycol antifreeze and, in that country, supply has been extremely short because of war requirements although never banned from civilian use. Canada on the other hand is much better supplied with commercial alcohol than is the United States.

• • •

Swing to Mink

For the first time in more than 15 years, Canadian producers are getting more income from aristocratic mink than from any other fur. In the past, mink has run sometimes second to silver fox, usually third to silver fox and muskrat. Mink pulled ahead in the 1943 season, when total value of furs produced hit an all-time high of $28.5 millions.

Most of mink's new supremacy is due to price rise. Average price per mink pelt is up from $8.89 in 1939-40 to $11.08 in 1942-43. (Muskrat and fox prices have also risen, rat from $1.18 to $2.74, silver fox from $15.43 to $24.84.) Most of the mink leaves Canada, chiefly in the raw state. Exports of raw mink in 1942-43 was $4.7 millions, out of a total production of $5.8 millions.

Fashion is probably responsible for the upswing in beaver, which has moved up into a close fourth place in value of production and has shown a price rise from $18.18 per pelt in 1939-40 to $29.96. Silver fox's retirement to third place may be to some extent due to a current fashion feeling that it has been a little overdone.

Two stand-by furs, rabbit and squirrel, have dropped sharply both in value and number. Eight million fewer rabbits, nearly three million fewer squirrels were pelted. In the face of this scarcity, average price per rabbit pelt, which had dropped to ten cents in 1941-42 swung back to 20 cents.

Probably irrelevant, but slightly sinister, is the progress of the fur of the common house cat. In 1939-40, 282 of these animals were sold at an average price of 17 cents a pelt, only slightly above rabbit. By 1942 there were 883 on the market, and by 1943 the price had risen to the almost aristocratic level of 50 cents per pelt, species undefined.

• • •

Aerial Delivery

A newly developed "sky hook" container for the aerial delivery of emergency supplies, is cleverly adapted in shape and method of descent from a falling maple seed. Capable of carrying up to 65 lb. of supplies the sky hook spirals to earth more accurately than a parachute at 35 ft. per second. The container is roughly 20 in. in diameter and 8 in. deep, attached to a wood and fabric blade 3 ft. long.

• • •

Crankshafts in Oilskins

At the National Metals Exposition at Cleveland recently Dow Chemical Co. used a mechanical dipping tank to demonstrate its wartime packaging development for metal parts. "Stripcoat," as the name implies comes off clean simply by slitting—no degreasing equipment needed. Dow describes it as a hot-melt dip which at once preserves, protects and packages, setting quickly without mechanical drying equipment. The tough, tight coat "conforms closely to contours, remains durable through a wide temperature range, resists abrasion and is waterproof." The company reports manufacturers who use it as saying it saves them 60 to 90% in packaging time as compared with conventional prewar methods. Variations are now developed to meet future needs; hardware items subjected to handling where corrosion is a problem and automobile and aircraft parts for export.

WHEN OUR BOYS COME BACK, WILL INDUSTRY KNOW HOW TO PLACE THEM?

BE SURE TO ATTEND

INDUSTRIAL HEALTH CONFERENCE

Featuring

VETERANS' REHABILITATION

ROYAL YORK HOTEL, TORONTO — DEC. 6th

No Registration Fee—For full information on meetings and speeches, 'phone MI. 8405, or write

HEALTH LEAGUE OF CANADA
(Industrial Division)
111 AVENUE ROAD, TORONTO

No Wonder He Shuddered

Mr. B. K. Sandwell, Editor of "Saturday Night", in his recent address to the Association of Canadian Advertisers is reported by "Marketing" to have said—

". . . . . . They (the advertisers) ran quite a lot of punk advertising and he frequently *shuddered at the waste of space,* even to the point of complaining to his advertising department that it shouldn't be allowed . . . He charged that too many advertisements were *lazily placed in a list of publications* and were not written with regard to the particular audience the publication has built up."

No wonder Mr. Sandwell shuddered. There *is* a waste of space in many advertisements. With more care in writing and illustrating them, far more effective publicity could be produced and a great deal of *space and money saved.*

The Advertising Agent is not always to blame for this. Sometimes the advertiser *insists* upon using space wastefully. At other times it is the use of extravagant illustrations. While illustrations have their value, one picture often looks pretty much like another and sometimes has no relation to the sales appeal in the copy.

One point, however, Mr. Sandwell completely overlooked. If an advertiser had special copy prepared for each paper on his list, the cost of preparation would be all out of proportion to the cost of publication. The wisest procedure is to estimate the average type of person that the advertisement is designed to reach, and then place it in that group of newspapers and periodicals which will reach the greatest number of them . . . . economically.

• • • •

In preparing advertisements for our clients, we endeavour always to keep in balance the relative value of space and media.

Thornton Purkis

Advertising and Sales Counsellor.

ADEL. 6221 330 BAY STREET, TORONTO

Record of Investments

We shall be pleased to send to you upon request a Record of Investments booklet which provides space for recording your holdings of bonds, stocks, mortgages, insurance policies, and War Savings Certificates.

Write for your copy

McLEOD, YOUNG, WEIR & COMPANY
LIMITED
Metropolitan Building, Toronto
Telephone: Elgin 0161
Offices at Toronto, Montreal, Ottawa, Hamilton, London, Correspondents in New York and London, England.

BY FAR THE Largest DAILY CIRCULATION IN CANADA Plus

HOME READING

In greater Toronto and 543 other Ontario communities, more than 3,800 boys and girls . . . afoot or on bicycles . . . deliver the Toronto Daily Star direct to the homes of its readers.

In more than 275,000 homes of Ontario's thriving cities, towns and villages, the first thing every member of the family wants to do in the evening is to read the Daily Star. It's a job that's never put off till tomorrow, because everybody wants to read today's news TODAY. Another issue of the Star will come TOMORROW!

So you can depend on it that your advertising message will successfully reach the Star's great audience . . . a far greater audience than is provided by any other Canadian daily . . . under the most favourable conditions for sympathetic reception.

TORONTO DAILY STAR

Daily Average Circulation
6 months ended March 31, 1944
Total 279,478 . . . City 161,110

LP4

WHEN IT COMES TO

Plastics

CONSULT "RELIABLE"

Our qualified engineers will tell you which, of the many families of plastics, are suitable to your needs —or how a combination of plastic and metal can do your job better.

"Reliable" have complete facilities for injection moulding of every kind.

Whether you require plastic parts for current use or wish advice on possible future applications, consult us.

RP

RELIABLE PLASTICS

A DIVISION OF RELIABLE TOY COMPANY

258 CARLAW AVENUE, TORONTO ESTABLISHED 1920

LONDON CALLING — BY ADELPHI

Parliament's 10th Session Awaits the King's Speech

LONDON—Both Houses have risen to permit preparation of the King's speech.

It will open the tenth session of this long-lived and historic Parliament. Who could have imagined, when the country went to the polls in November, 1935, that nine years would pass without a general election?

The dangers of such longevity and so drastic a departure from custom are obvious.

Boys and girls who have come of voting age since then are now parents of families or serving abroad. Yet they have never cast a vote. They are apt to wonder if a system of popular election which cannot be trusted in wartime is the best of all possible systems in the troublesome times of peace to follow.

Then there is the additional danger of precedent. A left-wing government of the future might decide to prolong its Parliamentary life on grounds of national necessity and cite this Parliament as democratic justification. In fact, when Sir Stafford Cripps was rather wilder than he is now he laid down the principle that a Socialist Government should not hesitate to extend the allotted span of Parliament if it saw fit.

At any rate it is too late to worry about such things now. The fact is that the King's speech is in preparation and not even the rocket or flying bomb can prevent the curtain going up for the tenth time.

• • •

The King to Soft Pedal Big Question of Exports?

It is not difficult to forecast the gracious speech. His Majesty will pay tribute to the mighty achievements of ourselves and our allies in the field and will speak words of encouragement to Europe. He will express the anxiety of his ministers concerning housing and announce their determination to strain every effort to put roofs over our heads. He will also call attention to the Government's plans for social security and a vast extension of education. He will note the elaborate methods devised for demobilization and re-employment of servicemen.

I doubt, though, that the King's speech will make any reference to the burning question of the export trade. That is the skeleton in the cupboard and it is unlikely to be asked to the feast. The export question is serious and urgent but British industrialists refuse to become alarmists about it. Is it to America's interests for Britain to be a great importer and to be allowed to pay for her imports with exports? Or is Britain to be relegated to a minor position in the world economy?

Unlike France and other occupied countries, our foreign investments have been almost totally liquidated and we can no longer pay for imports with dividends. To a lesser extent this is the situation which confronts our future trade with Canada as well as the United States. On the whole, the British take the view that the world economy will need the participation of Britain as a first class power and that necessary concessions will be made by those who, unlike Britain, will emerge with increased wealth and power.

• • •

Tories Open Attack 'At Last' on Socialists

The party truce is wearing perilously thin. The last book "Brendan and Beverley" in the Gollancz "Guilty Men" series seems to have been the signal for the Tories to open fire at last on the Socialists.

Lord Vansittart in a letter to The Times has shown up the whole unhappy record of the Left Wing in the years of decision. And a prominent woman in the Tory party has written an article not only accusing the Socialists of shirking rearmament before the war but also accusing the younger Socialist MPs, unlike the Tories, of failing to fight in the Armed Services. It is a fact that over 20 members of the Tory party have been killed. The Daily Herald, which has been pouring abuse for months on the Conservatives, has now come out with a plea for reticence and dignity. It is rather late in the day but I imagine that the Gollancz crowd will hesitate before they launch any more of their mischievious and distorted literature.

Ottawa with its Ralston, King and McNaughton affair, has no monopoly on controversy.

• • •

MacDonald Makes Apology For That Toronto Speech

Speaking of political misunderstandings, an apology from Malcolm MacDonald was read in the House of Commons for his speech in Canada where he speculated on the likely trend in the political leadership in England. Most of us thought his speech harmless enough but the Socialists are very touchy these days and they decided that their feelings were outraged. The incident will undoubtedly hasten liquidation of what is left of the National Labor party which was so uneasily born in 1931 when Ramsay MacDonald and Philip Snowden with a handful of followers formed a National Government with the Tories. Oddly enough, the National Liberals born under the same conditions have proved to be tough babies and are still claiming a big share in the political nursery.

Malcolm MacDonald's future is difficult to envisage. He is a man of fine gifts and an excellent speaker. But if he has no party it is hard to see how he can get back to Parliament at the next election. There is always the House of Lords. But his father refused to go there and it is unlikely that the son will tread that path.

• • •

A slump in cinema attendance is causing the film industry some anxious hours. London film critics are vieing with each other in contemptuous reviews of the Hollywood output with the result that young people are discovering the living theatre. The film world is badly in need of new stars, new directors and new stories. These no doubt will appear in time and perhaps this present sickness will prove a good thing.

• • •

When will the war end? Opinion semes to have hardened into the estimate "in one month or else six months." With victory in sight the endless casualty lists bear heavily upon the hearts and souls of us all, as they must do with you in Canada.

• • •

Local Housing Authorities Get Green Light on Land

Following upon the great Education Act piloted through Commons with such distinction and credit by Mr. R. A. Butler, another minister who has done a considerable amount of hard plodding work has emerged into the limelight. And rightly so. He is none other than W. S. Morrison, Minister for Town and Country Planning. The Education Act and Town and Country Planning Act will stand out as monumental efforts by the Government for postwar development. And both of these administrative acts have been carried through during the strenuous months of war.

Yesterday this Tory, Morrison, broadcast to the nation the salient points of the Act, which became law last week. Local authorities throughout the country will now be able to buy land, commence on housing schemes and plan for the future.

A sound, reliable and efficient minister, Morrison at one time was looked upon at Westminster as a possible leader of the Tory party. He has certainly broadened his political experience and by his handling of the Town and Country Planning bill in the House of Commons has enhanced his prestige, not only with the Tory party but with all sections of the House.

• • •

Liberals, Lib. Nationals Drop Reunion Proposal

Since starting this message, correspondence has been published on the question of a Liberal reunion between Sir Archibald Sinclair and Mr. Ernest Brown, leaders of the Liberal party and the Liberal Nationals respectively. There is to be no getting together and it seems that the wee-free Liberals, as once they were called, and those who supported the National Government will continue on their ways—the Sinclair Liberals more to the left with the Socialists as their allies, and the National Liberals more to the right to continue to support Churchill and the Conservatives.

Thus do we maintain national unity with sectional strife, which is as it should be in a democracy.

Drop Building Control Suppliers Urge Govt.

From Our Own Correspondent

MONTREAL — Immediate and tangible action on removal of Government controls from building, and immediate readjustment of the excess profits tax, are asked by the Canadian Builders' Supply Association, three year old national representative of the construction industry's bulk material supply branch.

A brief, to be presented at Ottawa, has been approved at the annual meeting here. It says:

"We in Canada have experienced an epidemic of controls which we fear have become chronic. The pendulum of controls has swung to its nadir and while Government officials cry that controls must be removed as rapidly as conditions permit there seems to be little if anything in the nature of their removal so far."

(Number two of a series)

Intelligent Employment of "Risk Capital"

Nothing that anyone can say or do will prevent a movement of capital into the 'risk field' as soon as war-time obstacles are removed. No warning or advice from even the highest places will prevent a man with 3% capital from seeking some means of adding to his stake in life.

Whether this movement is to be healthy or the reverse, will depend, to a large extent, on those who constitute the normal 'Intelligence Corps' of capital, and since a vast amount of capital is going to move into a new position, it behooves 'Intelligence' to take steps to learn something about the new ground.

Canadian mining, in its many phases, presents a healthy and most fascinating field for 'risk' capital. Those, who in past years, were sufficiently interested to watch the growth of Canadian mining, saw many instances of a small venture at the extreme risk stage, evolve into an investment in a giant corporation, whose assets, revealed and potential, place behind common stock a solid value upsurpassed in even the bond field except by top level trustee securities.

Those who have timidly refused to watch this massive and inspiring spectacle of industrial growth, even from a remote seat in the grand-stand, have missed many interesting things. They have missed, for instance, the process by which the early 'one mine' companies have used their accumulating knowledge to perpetuate themselves by reaching out for additional properties and interests, until they have, as corporations, acquired a probable life-span beyond that of any man now living — allowing, of course, for human error in judgment which may occur in any industry, and also allowing for the hazard of governmental interference.

Many of the new exploration companies are following the same practice, and they have advantages never enjoyed by the older companies at the same stage of life. They draw freely from a pool of knowledge created and constantly refreshed by Dominion and Provincial geological and metallurgical research. They have equipment and 'know-how' undreamed of when Hollinger was discovered. They have the plane and radio as against the canoe and dog-team. They have the priceless advantage of speed and precision of action when the time element is so vitally important.

The firm of Brewis and White is successfully financing and developing several properties which are still definitely in the risk stage, but at a most desirable position from the standpoint of the 'risk' capital investor.

BREWIS & WHITE

67 Yonge Street, Toronto. Telephone: Elgin 7225-6-7.

Johnnie Religa

Canadian Home Front Fighter

•

Anaconda machine operator—length of service, 33 years. Born Piotrkow, Poland. Arrived Canada 1909. Owns own home in New Toronto. Married, 4 children—2 girls, 2 boys (one in service).

"WORK NOW! SAVE NOW! BUY LATER! THAT'S HOW I'M SHARING THE VICTORY 3 WAYS"

says Johnnie Religa, Anaconda Machine Operator

Johnnie Religa came from Poland in 1909. Thirty-three years is his Anaconda service record. His job is to tend a machine that straightens bars and shapes of copper, brass and bronze. These rustproof, durable metals are needed in guns, tanks, motors, ships and for many other war purposes. And Johnnie's working as hard as he can to turn them out. You see, Johnnie knows what's happened to Poland.

But, like the other folks at Anaconda, Johnnie knows there are other things he can do besides making metal. He's helping to pay for it too. His purchases of Victory Bonds and Certificates have helped the men of Anaconda make a record for plants of their size. The average is almost $400.00 per year per worker.

Those war savings mean a lot to Johnnie and the other boys. They mean self sacrifice . . . doing without things they want. But when the war is over, they'll start buying all those things they've waited for . . . new radios, cars, furniture, clothes, home repairs and improvements.

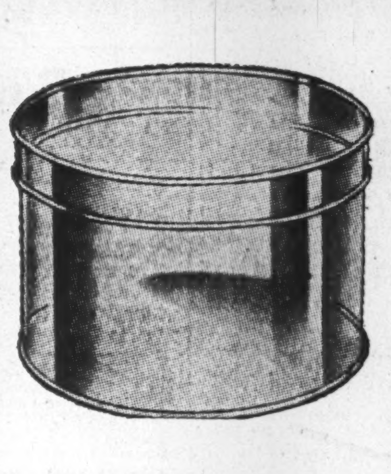
You see, making those things will help give jobs to our returned men . . . and help keep Johnnie and his mates at Anaconda working too. Because lots of Anaconda Copper, Brass and Bronze will be needed to help make the goods we're going to buy . . . when the boys come back.

So let's all join Johnnie! Let's all earn our . . . Three Way Share in Victory!

ANACONDA Copper and Brass

Anaconda Copper & Brass

VUEPAK



. . . the EYE-WAY to bigger postwar sales!

These are the qualities that helped Vuepak rigid, transparent, cellulose acetate sheeting sell hundreds of prewar products from pretzels to lawn seed, bath towels to orchids.

After the war, these same qualities can help sell your product if yours is a product that must be seen to be sold.

Right now Vuepak is used exclusively for war jobs, but after victory it will again be available in sheets or continuous rolls . . . in widths up to thirty inches . . . and standard thicknesses ranging from 0.005″ to 0.020″.

Skillful Vuepak fabricators will again be prepared to fill your needs in any section of the country.

Manufacturers, retailers and the buying public —all will again enjoy the benefits of informative packaging made possible by Vuepak.

Whatever your postwar products will be, whatever your postwar packaging problems, there is probably a Monsanto Plastic that can help add new sales appeal, provide increased protection or reduce packaging costs.

The broad family of Monsanto Plastics is one of the largest and most versatile groups of plastics offered by any one manufacturer. It includes five different, basic types of molding compounds . . . rigid transparent Vuepak sheets and rolls . . . heat-sealing vinyl coating compounds and films . . . and two different, basic types of thermosetting resins used as adhesives and as impregnants for paper.

For the advice of a Monsanto specialist in packaging plastics, write:

MONSANTO (Canada) LIMITED

Montreal - Toronto

The broad and versatile Family of Monsanto Plastics includes: Lustron polystyrenes. Cerex heat resistant thermoplastics Vynate vinyl acetals • Nitron cellulose nitrate • Fibestos cellulose acetate • Resinox phenolics • Resimene melamines. Forms in which they are supplied include: Sheets • Rods Tubes • Molding Compounds • Industrial Resins • Coating Compounds • Vuepak rigid, transparent packaging materials

MONSANTO PLASTICS

SERVING INDUSTRY...WHICH SERVES MANKIND

VUE PAK

NEWFOUNDLAND NEWSLETTER

St. John's New Housing Venture Gets Off to a "Dubious" Beginning

The Financial Post presents a second monthly report on political and economic conditions in Newfoundland. Because of its greatly enhanced strategic and economic importance, the Island's destinies affect Canadian trade and external relations more intimately than ever before. These regular reports are done for The Post by a Newfoundland journalist.

First sod in the large-scale housing project which promises to remake the ancient city of St. John's was turned last month, but the ceremony did not go exactly as planned.

Mayor Andrew G. Carnell, now in the middle of his third term as the first citizen of St. John's, was invited to give an official start to the scheme. But the mayor wasn't there.

A lot of other people weren't there either. It seems that the Housing Corporation's program, which has the protection of legislation, is bitterly opposed by landowners whose property lies in the path of the proposed new street.

The position is further complicated by a decision to name the new thoroughfare Elizabeth Street, even though the Landowners' Committee, comprising the opposing faction, is currently petitioning the House of Commons and His Majesty the King to disallow the housing legislation.

In these circumstances His Worship felt he could not accept the corporation's invitation. In a letter recently made public, he replied: "It seems to me that while these proceedings are pending, it would be inadvisable for me, as mayor, to go outside the city into the area now under the jurisdiction of the Housing Corporation, to begin the new street and name it Elizabeth Street in honor of our present and future Queen."

The sod was officially turned, however—by Deputy Mayor Eric Cook, and the plan to create "a beautiful three-line avenue flanked on all sides by streets and attractive houses occupied by 25% of our people" got off to a dubious start.

* * *

Plan 2,500 to 3,000 Houses of 35 to 40 Different Types

Most ambitious housing scheme ever undertaken in Newfoundland, the corporation's plan calls for the creation of three satellite villages in the northern suburbs of the city. Some 2,500 to 3,000 houses in 35 to 40 different types are contemplated.

The Housing Corporation has been empowered to expropriate some 750 acres of land adjacent to the northern boundary of St. John's on which are located some 275 homesteads, some of which are residential villas of the city's well-to-do.

Estimated cost of the project has been worked out at something over $2 millions, with the commission government and the City of St. John's furnishing the money.

The Housing Corporation and its elaborate plan grew out of several years of study by a housing commission headed by Justice Brian Dunfield, who is also chairman of the incorporated body.

Latest reports tell of progress being made in the grading of Elizabeth Street. Announced plans for the present season include taking up of all land in the housing area, setting up a plant to make concrete sewer pipe, and completion of a sewerage tunnel.

In making available attractive low-cost houses in well-planned villages with separate shopping centres, the corporation is hoping to relieve some of the congestion caused through wartime overcrowding of St. John's, and also eliminate some of the slums which have been for so long a black mark against North America's oldest city.

* * *

New Factory at St. John's Will Build Boat Engines

What is described as "the great dearth of marine engines" has led the Newfoundland Industrial Development Board to make a determined effort in the direction of local manufacture, and the NIBD's bid for a new industry is now rewarded.

Working in collaboration with the board, E. F. Barnes, a St. John's machinist, has equipped a factory on Water Street from which gasoline-burning engines up to 10 h.p. will be turned out. The engines will be absorbed in the local fishing trade which, it is stated, is ready to put in 1,000 orders as soon as the plant is in operation.

This marks the second time an attempt has been made to supply Newfoundland's fishing fleet with locally-built engines. Twenty-five years ago a St. John's company began producing the "Champion" engine, but it went out of existence after a few years. Since then engine requirements in Newfoundland were met by Canadian firms.

The NIDB, comprised of industrialists and businessmen and maintained jointly by local firms and the Government, is striving in every possible way to encourage local industry and to attract investors.

* * *

"Let's Lease What's Left" Is Response to Base Deals

Echoes of the Goose Bay lease are still being heard in Newfoundland. Less serious than the protest of the Board of Trade, which was reported in The Post some weeks ago, but typical of the letters the papers continue to carry on the subject, is this:

"May I suggest to my fellow Newfoundlanders, through the medium of your paper (Evening Telegram) that we obtain a 99-year lease of what remains of Newfoundland, i.e. that we get a lease of the unleased portions."

* * *

Since June, 1940, some 70,000 Newfoundlanders have invested approximately $2.9 millions in war savings certificates. Inaugurated for the purpose of providing funds to balance the budget, the campaign in its present form seems to have outlived its usefulness, and the Government has announced it discontinuance at the end of the present year.

However, savings will continue to be encouraged in the form of deposists in the Newfoundland Savings Bank which has already shown, during the 4½ years of the campaign, an increase of nearly $8 millions in deposited savings.

Also announced last month was the temporary suspension of recruiting for the services in Newfoundland. In this respect Newfoundland does not share Canada's reinforcement problem. It is stated that "more that sufficient" replacements to keep the two Newfoundland Regiments of the Royal Artillery up to full strength are at present overseas, all as volunteers.

* * *

A new measure of price control became effective in Newfoundland in November. It provided for a ceiling on commodities based on mark ups on cost. Previous to this there was a limited control of certain food items that were in short supply.

* * *

The new vessels being built by the Government at Clarenville will be operated as part of the Railway fleet, it was revealed during the trial runs of the first of the ten wooden carriers. The ships are 300 tonners and their construction marks a revival of wooden shipbuilding in Newfoundland. The Government is building the vessels but will not operate them in competition to industry.

Tourist Hotels Worry Ottawa

Promotional Groups Meet at Vancouver, Urge New National Plan

From Our Own Correspondent

VANCOUVER — This has been tourist planning week in Vancouver. Representatives of most of the important tourist groups in Canada and the Pacific northwest have been here, discussing plans for development of a co-ordinated program across Canada.

The establishment of a tourist research council, appointment of a postwar planning committee and launching of a Government publicity department composed of newspaper, radio and motion picture personnel were urged on the meeting by D. Leo Dolan, chief of the Canadian Travel Bureau at Ottawa.

See Dual Selling Job

Most of the delegates agreed there is a tremendous selling job to do, not only to encourage tourist travel to Canada, but to educate Canadians to the value of this business. There is still widespread indifference to the development of the tourist trade, even though in provinces such as British Columbia it is estimated to have created nearly $50 millions in revenue annually under pre-war conditions.

Hotels Worry Ottawa

One point on which unified action is sought is development of resorts and other attractions and improved hotel accommodation. In some provinces there appears to be a lamentable lack of such facilities, with the result that the venturesome traveller lured off the beaten track once will probably not be so unwise again.

If private interests do not provide needed additional tourist accommodation after the war, the Federal Government may take over the problem, according to Robert J. C. Stead, publicity director of Canada's National Parks, who told the conference here that the Canadian Government plans to make the national parks the basic appeal for tourists when transportation conditions become more stabilized.

Plants at Chatham Are To Be Enlarged

International Harvester Co. of Canada is filling land adjoining its motor truck plant at Chatham, Ont., as site of a contemplated addition to the building, according to the city Industrial Service Bureau. Chrysler Corp. of Canada has plans ready for an addition to its Chatham plant, for which land was purchased recently, the same source says, adding that National Grocers Co. also has bought land there to build an addition to its warehouse in the spring.

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Canada's Finest Cigarette

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SUMMER PROPERTIES · COUNTRY ESTATES
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Qualify for your
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These special courses by Correspondence, leading to the Intermediate and Final Examinations for your C. G. A. are most thoroughly and carefully planned. They provide the utmost in instructions and guidance to Students preparing in spare time study for these Examinations.
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8 West Smithfield, E.C.1
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Complete Banking Facilities
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To The Travelling Public:
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London, Ontario
Rates for Rooms as Follows:—
Single room without bath, $2.75; running water and toilet
Single room with shower, $3.00.
Single room with bath $3.50.
Single room with tub and shower combination. $4.00.
Double room without bath, $4.00; running water and toilet.
Double room with bath, $5.00.
Double room with tub and shower combination. $5.50.
Twin bedrooms with tub and shower combination $6.00.
Soliciting your appreciated patronage.
H. F. STRUCKETT, Manager

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... and then came
ADVERTISING

● For decades the old-time grocery store slept on in its clutter of bins and barrels. Then, in the Nineties, came a great change . . . packaged foods, and *advertising!* It was a partnership of progress, that through the years has made Canadians a nation of "good shoppers"—and given us a higher standard of healthy living.

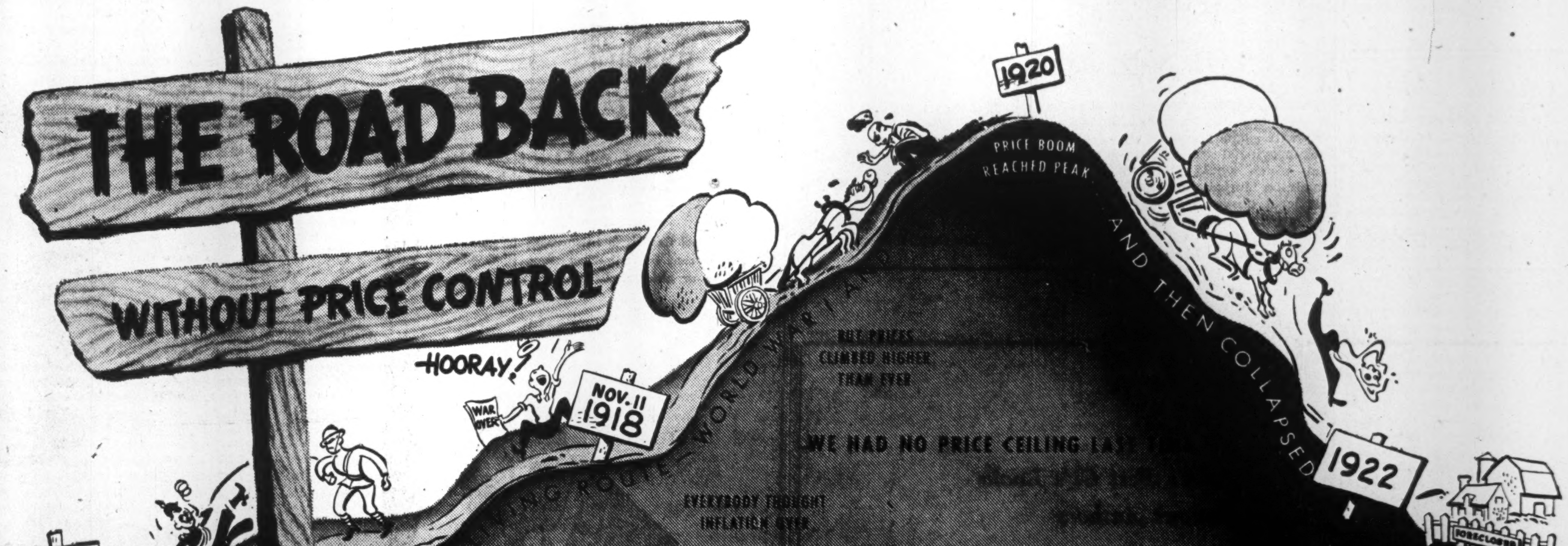
As pioneers in advertising, Canadian food makers know what gets results. That's why *this* record is significant: Grocery product advertisers invest far more of their space dollars in THE STAR WEEKLY than in any other Canadian publication. And here is one big reason why: THE STAR WEEKLY is the only Canadian publication with 750,000 circulation . . . which means your advertising covers every second English-speaking family in the urban centres of Canada.

Take a tip from the food leaders and step up your own sales success. Check your advertising schedules today . . . make sure you're not missing The Star Weekly's tremendous *home audience* of over 2,600,000 readers!

Jean Brodie's Cookery Pages are read regularly by 83% of all the women in 750,000 Star Weekly homes—in all income classes, in all parts of Canada.

The STAR WEEKLY
PUBLISHED AT 80 KING STREET WEST, TORONTO, CANADA

MONTREAL ADVERTISING OFFICE: UNIVERSITY TOWER . . . . . . U.S. REPRESENTATIVES: WARD-GRIFFITH CO. INC.



The worst inflation came AFTER the war the last time . . . to be followed by disastrous deflation, unemployment and confusion. For Canada to manage successfully the change back to peace, maintain employment, and meet the world's competition . . . we *must continue to have stable economic conditions.* To protect the individual from rising costs of living and later unemployment *we must continue to prevent inflation.*

To prevent a repetition of the conditions following the last war

PRICE CONTROL MUST BE MAINTAINED

AS LONG AS INFLATION THREATENS US.

This can only be done if production is efficient and economical, costs are kept down and consumers refuse to pay more than ceiling prices.

One person can start it!

When one person demands more for goods or services he compels others to do the same and Price Control goes out the window.

THIS IS ONE OF A SERIES ISSUED BY THE GOVERNMENT OF CANADA TO EMPHASIZE THE IMPORTANCE OF PREVENTING A FURTHER RISE IN THE COST OF LIVING NOW, AND DEFLATION LATER

Key problems of the reconversion period were discussed by top government officials with some 75 editors at the meeting of the Canadian Conference of Business Newspaper Editors held at Mount Royal Hotel, Montreal, last week. Chief subjects studied were The Industrial Development Bank, War Assets Corp.; housing and the Export Credit Insurance Corporation.

Taking part in the program were those pictured here. Left to right:

H. L. E. PRIESTMAN, chief executive officer, Export Credit Insurance Corp.
A. S. CHRISTIE, president Business Newspapers' Association.
L. DIONNE, regional chairman, Canadian Conference of Business Newspaper Editors.
VALMORE GRATTON, director, Montreal Economic and Tourist Development Bureau.
H. L. SOUTHALL, National Chairman, Canadian Conference of Business Newspaper Editors.
J. B. CARSWELL, president, War Assets Corp.
HAROLD STEPHENSON, president, Association of Canadian Advertisers.
HORACE T. HUNTER, past president, Periodical Press Association.
J. L. E. PRICE, president, National House Builders Association.
R. C. ROWE, regional chairman, Canadian Conference of Business Newspaper Editors.
HEW M. SCOTT, general manager, War Assets Corp.

Not pictured here is the speaker on the Industrial Development Bank, S. R. NOBLE, general manager of that institution and HERBERT LASH, executive assistant, War Assets Corp.

New Victoria Bonds Offered By Syndicate

The City of Victoria, B.C., will have a net total debenture debt of $11,785,000 or $274.66 per capita upon completion of its new financing, i.e., at July 3, 1944, as compared with $13,671,024, or $341.77 per capita as at Dec. 31, 1937, a reduction of $1,886,024 or 13.8% for the period, according to the prospectus issued by the syndicate.

Victoria's new serial debentures are to be dated Jan. 2, 1945 and to mature Jan. 2, 1946 to 1975. The issue consists of $1,256,000 of 2½'s due 1946 to 1950, $1,435,000 of 3's due 1951 to 1955, $1,680,000 of 3½'s due 1956 to 1960 and $7,314,000 of 3¾'s due 1961 to 1975. The 2½% and 3% bonds have been sold. The 3½% bonds are being offered to yield from 3.50% to 3.70%. The 3¾% bonds are offered at 100 to yield 3.75%. The 3½% and 3¾% debentures are to be callable in whole, or in part in reverse order of maturity, at 100 and accrued interest on 60 days' notice. Other details of the new issue were reported in The Financial Post of Nov. 18, 1944.

Experienced Specialists in Collective Bargaining and Employer-Employee Relations Programs
BURDICK A. TRESTRAIL
Industrial Relations Counsel
51 King St. West, Toronto 1, Ontario

George Weston Ltd.'s new 4½% preferred stock will have its dividends accrue from Dec. 1, 1944, and be payable quarterly on the first day of March, June, Sept. and Dec. The new shares will be callable on 30 days' notice at 104 and accrued dividend and the company will have the right to purchase the shares in the market, or by tender, at a price not exceeding the call price and accrued dividends, plus the cost of purchase.

Books for Businessmen

STATISTICS by L. H. C. Tippett. Home University Library Series. Published by Oxford. Price $1.25.

The Home University Library series has long been outstanding for almost uniformly high excellence. Simple enough for the general reader, informative enough for the student, and critical enough for the expert scholar, these compact volumes carefully read and really comprehended, provide excellent "short courses" for those who missed the subject during formal education.

With statistics assuming an ever-increasing importance in business and in the life of the citizen, this book, a re-issue of a 1943 publication, will give many Canadians just what they have been looking for.

WINGED PEACE by Air Marshal William A. Bishop, V.C. Macmillan. $3.50.

Canada's air ace Billy Bishop has produced his second book, the first being Winged Warfare. This one is with the help of Charles Villiers, British aircraft designer and air engineer; and Leslie Roberts, Canadian free lance writer.

The book gives a swift review of the development of aviation and concludes: "Never again dare the people of the world allow air-power to be used without restraint by mad dreamers of world conquest or monopolized by private ownership for the acquisition of profit."

World operation of world airways is his plea, a goal which the International Air Conference at Chicago seems far from reaching.

CHINA AND BRITAIN by Sir John Pratt. Published in Canada by Collins. Price. $2.75.

One in the series of books "The Nations and Britain," this one is written by an Englishman who has spent most of his life in the Far East. Most of the book is a succinct report for the ordinary reader of the history, ways of life and thinking of the Chinese people, and in much briefer outline a report of historic and present relations between Britain and China.

The volume has 11 superb color plates and 68 black and white illustrations, devoted mainly to Chinese art.

PRODUCTION MANAGEMENT by A. M. Simons and Henry Post Dutton. Published in Canada by General Publishing Co., Toronto. Price $4.75.

A publication of the American Technical Society now reprinted, Production Management is useful reading for foremen and junior executives. But we doubt if there is much here for most company seniors. It is a discussion and analysis of the process and functions of management, but the book is rather light on modern management techniques and current problems.

HOW TO WRITE BETTER BUSINESS LETTERS by L. E. Frailey. General Publishing Co. Ltd., Toronto. Price $2.75.

A publication of the American Technical Society, this 195-page book will have definite usefulness for a great many offices. The author keeps the sales point of view always uppermost in his mind, whether it is selling yourself, your company or your goods. His list of things not to do should save many times the cost of the book.

THE FUTURE OF ECONOMIC SOCIETY by Roy Glenday, published by Macmillan. $5.25. 312 pages.

A long hard look at the economic future by the Economic Adviser to the Federation of British Industries, author of "The Economic Consequences of Progress." What's more, a pessimistic look, or, as the author describes it, "proximate pessimism combined with ultimate optimism." "Uncontrolled individualism" is the villain of this piece, "economic man" the character who dies in the end. Many of the ideas in this are not new, as the author frankly points out. Peter Drucker, for one, has long been preaching the end of economic man. Some of the arguments seem to ignore recent important studies in the field of secular stagnation in which many of his points have been raised and at least tentative answers suggested. For his total rejection of business cycle theory, Mr. Glenday does not make a particularly convincing case. Nevertheless, this is a challenging examination of the "crisis of society," an adventure into realms of political philosophy into which few democrats are prepared to go.

Headway Zone Proves Wider

Sampling to the north has extended the indicated ore zone at Headway Red Lake Gold Mines with a 7;-ft. channel width averaging $25.22 per ton.

Zone hase been extended a further 150 ft. east with a $6.93 sample, total indicated length now being 800 ft.

Sask. Explores Bus Line Deal

Greyhound Said Approached in Govt. Move on Highway Transport

From Our Own Correspondent

REGINA—Negotiations are deadlocked between the Saskatchewan CCF Government and the Greyhound Bus Lines, headquarters of which are in Chicago, for purchase of the company's Saskatchewan lines.

The Government is eager to buy. The company is reluctant to sell. Neither is talking and no figure as to price is available.

Preliminary negotiations were opened by the Government when it asked Greyhound what it would consider a fair offer, it is reported. Government members are said to believe now is the best time for taking over the lines in Saskatchewan as they are being operated on a provincial basis. The Government is said to fear that the lines after the war will again become part of an inter-provincial transportation system, which would place it under Dominion jurisdiction and would put legal obstacles in the way of the province in taking over the lines.

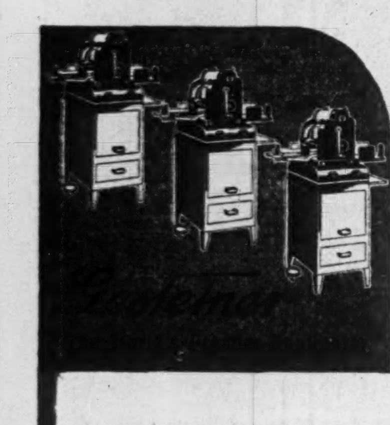
Greyhound Bus Lines, it is reported, has informed the Government that all the present equipment will be worn out and outmoded by war's end, fit for only junking. Plans are made for purchasing new equipment when peace comes.

The Government's desire to buy the lines is said based on its contention that the province bears the cost of highway construction and maintenance while private companies derive the profit. Only a short time ago, Premier T. C. Douglas and Public Works Minister J. T. Douglas made statements the Government planned to take over bus lines in Saskatchewan.

The premier in a public address has said: "We intend at an early date to take over the operation of buses in this province so that the people of Saskatchewan may reap the benefits of the highways which they have paid to build and maintain."

Harding Carpets Ltd. has advised the Toronto Stock Exchange that 5,000 shares have been issued to H. Quarmby an executive of the company, at $5.50 per share cash. Issued capital is 180,636 shares, leaving 119,364 shares in the treasury.

Canadian Fairbanks-Morse Co. has declared an extra dividend of 25 cents a share on common, payable Dec. 15 to stock of record Nov. 30, bringing 1944 payments to $1.25 a share, compared with $1.50 paid in 1943 when the December extra was 50 cents.



"Our Gestetner Duplicator is certainly giving us service beyond our expectations," says People's Credit Jewellers, of Toronto. "We bought this machine in 1936, trading in an earlier model purchased in August, 1929. After 8 years of steady service, it still runs perfectly, and is today turning out Direct Mail pieces, Sales Bulletins and credit Notices — besides our internal Office Forms."

Gestetner renders "Service beyond your Expectations" over even longer periods than this. It is able to do so because of the genuine quality built into every one of our machines. This makes it easier for **present** users to conserve their equipment in Wartime, and is a point for **future** users to remember against the day when Gestetner — "The World's Premier Duplicator" — is again available for general use.

New Officers Named By Confederation Life

Confederation Life Association announces the following staff changes:

W. J. FARMERY, superintendent bond and stock investment department.
A. J. TRUSLER, superintendent buildings department.
W. A. M. HOWARD, superintendent of agencies, southern division.

1829

Here Are The Season's Best Gift Books
By World-famous Authors

THE GREEN YEARS

By A. J. Cronin, author of **The Keys of the Kingdom.** This new story of boyhood years—eight to eighteen—is making history. The first Canadian edition of 25,000 copies will probably be sold out in less than four weeks. $3.00.

THE BATTLE WITHIN

By Sir Philip Gibbs. In spite of its title, this is not a book of the fighting fronts, but of life in an English village. It tells of Peter Haddon, young R.A.F. pilot, and of the humour and magnificent courage of the British people. $3.00.

PHANTOM FUR THIEVES

By Charles Clay. The strange adventure of Dave Saunders, son of a Canadian North Country fur trader, who accompanies Trapper Tom to "the outside." Dog teams race against time, precious furs mysteriously disappear. A dramatic modern mystery story. $3.00.

HI-SKY

By Alec McAlister. The story of a young Canadian's training in the R.C.A.F. from Manning Pool to "Wings Parade." It is highly entertaining, told in the first person, with much dialogue. An ideal gift. $2.00.

THE ROMANCE OF THE ALASKA HIGHWAY

By Philip H. Godsell. A book of adventure, of exploration, of history; of the breath-taking courage of trail-breaker, Mountie, trapper and fur trader. Magnificent reading. Excellently illustrated with photographs. $4.00.

THEY LEFT THE BACK DOOR OPEN

By L. S. B. Shapiro. This is by far the best picture available of the campaigns of British, American and Canadian Forces in Sicily and Italy. Give it to those who have sons or daughters, husbands, sweethearts or brothers in Italy. Well illustrated with photographs. $3.00.

THE GROUP OF SEVEN

By Thoreau MacDonald. Here is the story of the famous Group: Frank Carmichael, Lawren Harris, A. Y. Jackson, Frank H. Johnston, Arthur Lismer, J. E. H. MacDonald, F. Horsman Varley. Their forerunner, Tom Thomson, and several artists who joined later are included. With 30 reproductions in black and white. Canadian Art Series. Cloth, $1.00; paper, 60 cents.

UNIT OF FIVE

Edited by R. Hambleton. Selections from the work of Canada's youngest poets, who have appeared for some time in reviews and anthologies. They represent no school or group, but are notable for their youth, their honesty and their concern for the world in which they are very much alive. $2.00.

At Your Bookseller's

THE RYERSON PRESS
TORONTO

The Great Lakes by HARLAN HATCHER

In this one handsome volume is the story of Lake Ontario, Lake Erie, Lake Huron, Lake Michigan, Lake Superior—the panorama of their history from the glacial age through the rise of the fur empire and the digging of the canals to the huge war activity of today. Through these pages move the tremendous personalities of the past—the explorers, the missionaries, the pioneers who came from the Old World to find new life and liberty in the great West. It is an enthralling and vigorous narrative which will delight men and women alike.

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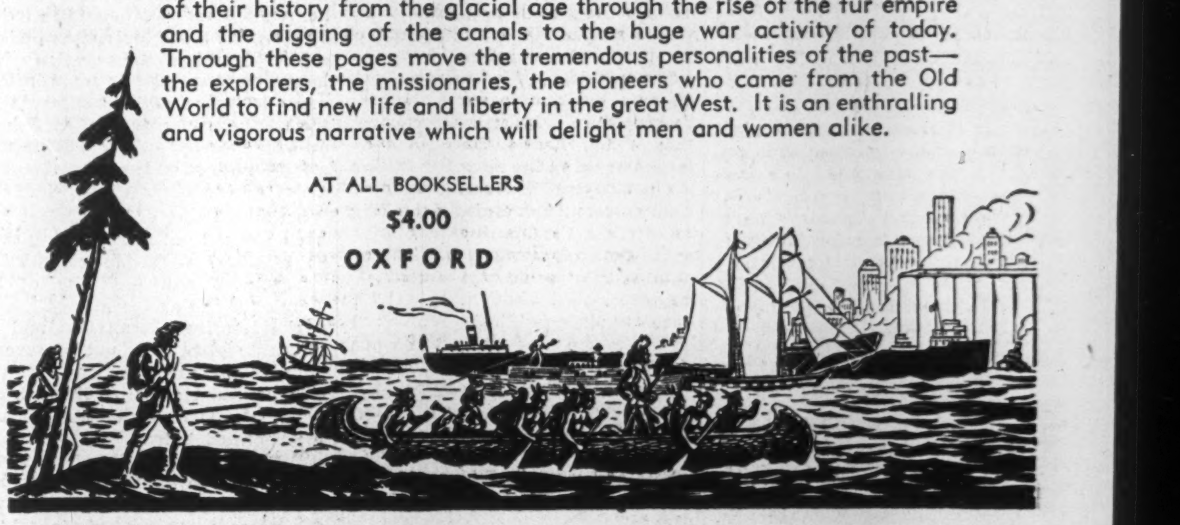

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THE FINANCIAL POST

Vol. XXXVIII | 10c a Copy; $5.00 a Year | PUBLICATION OFFICE: TORONTO, DECEMBER 2, 1944 | Member of Audit Bureau of Circulations | No. 49

Small Ships Are Our Biggest Hope

They Provide Soundest Basis for a Canadian Merchant Marine and the Most Likely Jobs for Our Shipyards

By BURTON LEWIS
Managing Editor, and

WILLIAM KROGER
Washington Correspondent, Canadian Shipping and Marine Engineering News (MacLean Publishing Co., Ltd.)

What is to become of Canada's vastly expanded merchant fleet and cargo shipbuilding yards?

As far as the merchant fleet is concerned, it's now pretty generally agreed that many of them will go straight to the junk-pile. Like the American Liberty ships, our 10,000-tonners are too big for many harbors, too big and fast for low cost cargoes, and too slow for luxury cargoes. Some may be sold, some may be retained, but a great many will almost certainly be junked.

But our shipyards have been turning out another type of vessel, the 4,700-tonner, for which the future appears far brighter. This lighter ship is more economical to operate, can enter smaller harbors, can more readily find capacity cargoes. After the postwar readjustment period, our surviving shipyards will probably find a continuing demand for these 4,700-tonners, or for some similar vessel of like capacity.

One forecast is that Canadian yards in the first five postwar years will average about 40 ships of this size a year. This would amount to 12% of peak wartime production.

900% Growth

The present stature of Canada's shipping and shipbuilding industry is shown clearly by three sets of figures:

1. At the end of the war Canada's merchant fleet will be more than 900% larger than it was at the beginning — the largest relative increase (figuring in percentages rather than in tonnage totals) made by any nation on earth.

2. Ranked as 16th in shipping among non-Axis powers in 1939, Canada is now in fourth position.

3. Out of total shipping of what are now the five chief maritime powers among the United Nations, Canada's tonnage before the war comprised only .7%. The tonnage operated by those powers has increased 64.7% under war conditions and Canada's share in the new total is 4.5%.

Unfortunately, these simple measurements of domestic achievement have little final meaning unless judged in relation to the whole complicated situation of world shipping.

Controls Are Outside

As a start in any study of Canada's shipping future, it is necessary to take into account two chief but conflicting currents of world opinion, either of which can largely control the position in which Canada will be placed when the war ends. They are:

1. Powers with the strongest maritime traditions are intent upon perfecting agreements between all nations covering the distribution of postwar tonnage. They have gone a long way toward setting up the machinery designed to gain this end, saying it is required if complete chaos is to be avoided. Any pattern for tonnage allocation that has been considered so far would give Canada a completely negligible share of world shipping.

2. Many countries which have had only minor shipping interests in the past now contend—on the strength of experiences in two world wars—that there is a strategic necessity for them to develop merchant marines of considerable size. Their tentative plans, if carried out, would multiply world tonnage far beyond the level of conceivable usefulness.

Whether or not there is to be international agreement on shipping, or extensive competitive building, the dominant physical fact to be faced about the situation that will exist when the war ends is this:

Total merchant tonnage afloat probably will be greater than that existing before the war by upward of 10 million tons.

It is estimated that new loading techniques and greater average speed will increase the carrying capacity of the postwar fleet by more than 20% over the pre-war level. If this is true, the increase in capacity (although not in actual tons) will be the equivalent of more than 24 million deadweight tons.

But a gigantic junkpile appears to await the U. S. Liberty ship and, to some extent, Canada's similar North Sands as well.

Postwar fleets—including a large surplus of 10,000-ton vessels—apparently are to attain only partial employment. World cargo volume would have to be 30% greater than in 1929, the peacetime traffic peak, to employ the new fleets to an equal degree.

True, special or subsidized operations will absorb some. The United States may assign from a quarter to a third of its Liberty fleet as UNRRA carriers.

But not many will be sold to other countries. Despite optimistic expressions from Ottawa and Washton, shipping interests the world over have indicated they do not want to buy the early-war 10,000-tonners; call them too slow and costly to operate on peacetime premium cargo runs, too heavy for shallow ports, too capacious for economic handling of the kind of cargoes available on the shallow port runs.

Where does Canada stand in relation to the world situation? Three facts about probable international postwar shipping competition must first be faced:

1. Because of policy declarations, supported by a strenuous national pride, the U. S. will operate a large merchant fleet in the early postwar years, whether it is economical to do so or not. While it would probably like to see a world agreement on tonnage allocation—whether through shipping conference arrangements or by international agreement — it has shown no signs as yet of being willing to agree to a basis of distribution which Britain, Norway and other powers would find acceptable.

2. Because of their maritime traditions — because of the economic compulsions which drive them—Britain, Norway, the Netherlands, etc., are determined to recapture something approaching their former positions, to excel them, either by agreements to be worked out over the years, or by engaging in whatever kind of trade struggle becomes necessary, no matter how protracted.

3. Neither any agreement that is possible, nor the type of struggle that is likely to develop if no agreement is reached, can be expected to help Canada much in her efforts to maintain an important position as a maritime power.

In the face of these difficult competitive facts, and the probability that most of Canada's North Sands type ships have no brighter future than has been forecast for U. S. Liberty ships, several hopeful points are visible in connection with the Canadian situation.

There is almost unanimous agreement among experts—representing Britain, the U. S., and other countries as well as Canada—that the 4,700-tonners Canada is now turning out have the brightest assured future of any ships built primarily for war purposes.

It is contended that their draft permits them to reach ports barred to Libertys, etc. They can be built into what is described as "an easy fleet to keep going." Their capacity is "about right" for the size of cargoes likely to be available to them along the routes over which they are expected to operate. It is suggested that Canada will be able, with ships in this class, to get in first and "cinch down" a number of desirable services.

There is also said to be quite a large foreign market open for ships of this general type, as reflected by the fact that Canada is already building somewhat similar ships for Brazil. Who will get this market, naturally, will be determined by postwar competitive conditions, but it will at least be available to Canadian yards if they can capture it with low costs.

Another forecast is that Canada will share largely in the trend toward operation of scheduled ship line services (holding to conference rates) by industrial companies.

Protect Lakes Builders?

While the Canadian government has not indicated what action it will take on the brief submitted by the Canadian Shipbuilding and Ship Repairing Association, several experts in Washington who keep closely in touch with shipping policy developments at Ottawa are convinced that it will implement the recommendation that production of ships for coastal and Great Lakes services should be restricted to Canadian yards.

It is also forecast that the Government will take action to encourage production of ships to replace obsolescent tonnage in these classifications.

Experts who outlined these brighter features of the Canadian situation, suggest that construction in yards in this country will hold to about 40 ships per year, averaging something around 4,000 d.w. tons apiece (or an equivalent total tonnage in ships of other sizes), over the first five postwar years. This would amount to roughly 12% of peak wartime production — not a high percentage, but higher than has been forecast for the U. S. or any other country where costs run higher than in Britain or Sweden, which are still considered the most efficient shipbuilding countries.

In any event this estimate must be looked upon as pure speculation, even though it may be ranked as well-informed speculation.

Close Some Yards

As for the economic showing of Canadian shipbuilders, considerable emphasis has been placed on the fact that their costs have averaged 25% lower than those in the U. S. This has led to considerable fallacious thinking here regarding the efficiency of U. S. yards.

There has been a tendency to disregard the fact that such a comparison between average costs in the two countries will be meaningless after the war ends.

In peacetime the only comparison that will count will be that between the lowest cost yards in each country.

Neither country will continue to operate its least efficient yards.

This point is made clear by the fact that, out of 1,225 Liberty ships built by the U. S. in 1943, the cost of the most expensive one was $3,892,972, while the least expensive one cost $1,270,477. When one of the two identical ships costs $2,622,495 more than the other, the average drawn from figures spread over such a terrific range has no meaning. The competitive figure Canada needs to study is the lowest one.

And if average figures were the ones to consider, Canada would still have need to ponder the fact that, on average, costs in Britain, Sweden and the Netherlands continue to be figured as 50% under those in the U. S.—not 25% as is the case in Canada.

Canada's best hopes of finding an export market for ships in the early future, appear to lie in South America and in ships resembling the 4,700-tonners now being built. There is some hope for more deals like the Brazilian one with Vickers.

If more such orders can be secured soon—and there is nothing in the wartime agreement between Canada and the other allied powers to prevent such a development—it is possible that Canada will establish a permanent, though limited market.

The question has been raised whether Russia will be interested in building ships for herself and for other countries after the war, and will want to control shipping to and from her ports.

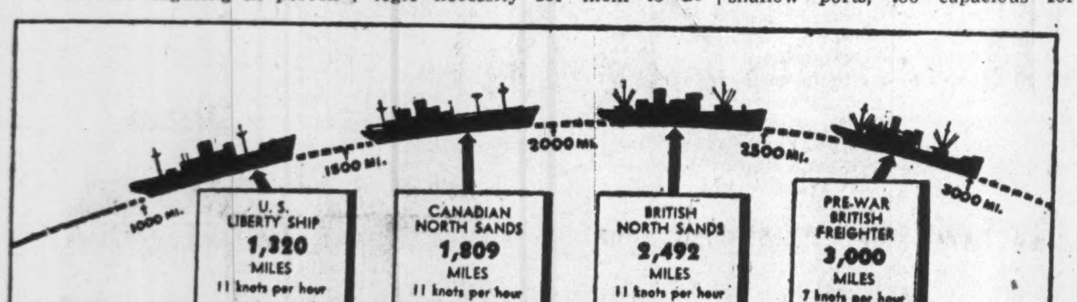
Since every Russian activity is a function of the State, costs of ship-operation are less important to her than to countries with competitive economies. It is argued, therefore, that Russia will be able to afford, will want, and will get a number of Liberty ships for use after the war.

It can be said that the world will see a considerable program of shipbuilding activity immediately after the war. This will be true despite the fact that an increase in total tonnage for all nations will be shown for the war years, and in face of a British claim that, with modern ships and loading methods, the world will need only 35 to 40 million d.w. tons to carry more trade than was handled by 171 million pre-war tons with 80% utilization of capacity.

Replacement tonnage will be required; how much, will be controlled by the extent to which existing tonnage is discarded and the wisdom that is shown in redistributing the total that is in operation at the end of the war. International agreements may control the volume of new building.

On the other hand, if building is on the basis of unlimited competition —if good judgment does not prevail in handling tonnage in existence—then only a short period will pass before there will be two or three ships empty and waiting to handle every cargo offered in international trade.

Yet, whether by agreement, or through competition, the first five postwar years will see considerable shipbuilding; much of it in Britain, Sweden and the Netherlands; some of it—up to the extent that subsidies are provided—in the United States. As for Canada . . . perhaps. But this will be largely contingent upon both the economy of her yards and the pressures of world economic conditions to which they become subject, and our success in developing sound programs of design.



For the same amount of money, slow pre-war cargo vessels can travel three times as far as a Liberty ship.

The Findings—

The 4,700-tonners Canada is now turning out have the brightest assured future of any ships built primarily for war. With these ships Canada will be able to get in first and "cinch down" several desirable shipping services, on runs that are virtually closed to 10,000-tonners.

●

One forecast is that construction in Canadian yards will hold to about 40 ships a year averaging around 4,000 d.w. tons (or an equivalent tonnage in ships of other sizes) over the first five postwar years — roughly 12% of peak wartime production.

●

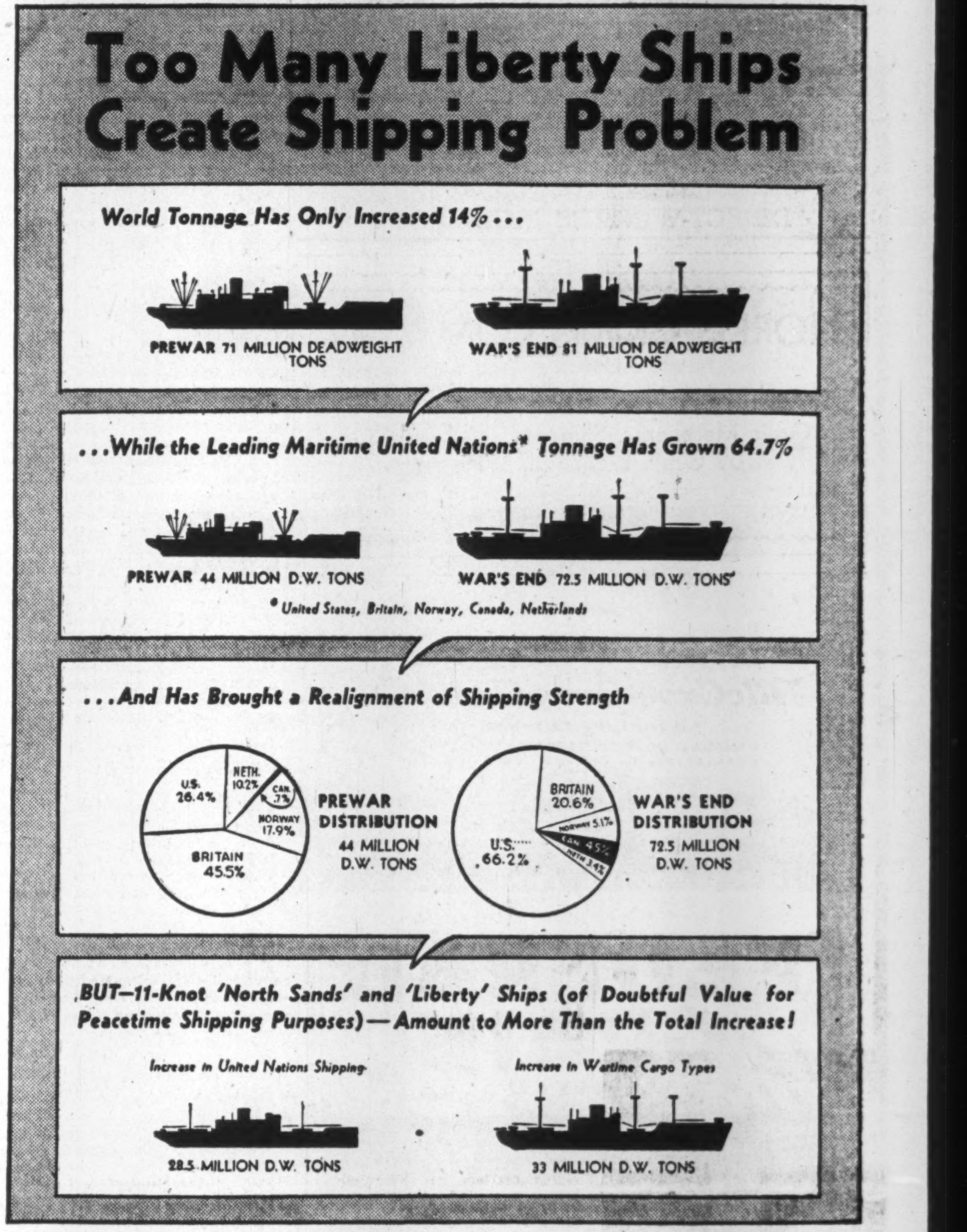
Yards able to survive on an efficient and economical basis through the five year "shake down period" will find a stabilized market for specialized ships, of types which Canada has not produced to date.

●

Saying that average Canadian shipbuilding costs are 25% lower than in the U. S. conveys a wrong impression. In peacetime the only comparison that will count will be between lowest cost yards in the two countries. British and Scandinavian costs are still greatly below those in Canada and the U. S., both in terms of averages and of most efficient yards.

●

The best prediction that can be made as to the probable postwar fate of the huge U. S. fleet of Liberty ships is that the U. S. will operate very few of them; will retain 200 to 300 as part of its "strategic reserve"; will sell a few of them to such of her Allies as want them and will junk the rest. On a smaller scale Canada's fleet of North Sands type ships faces the same likely fate.



To Outbuild Wartime Housing Two to One Canadian Soldier Settlement Board's Plan

By CLIVE H. CHATTOE

Canada's second government housing construction agency plans to be the biggest.

The Soldiers' Settlement Board in the Dominion Department of Veterans' Affairs proposes to outbuild Wartime Housing Ltd. more than two to one — 50,000 houses to the earlier agency's fewer than 20,000—under the Veterans' Land Act.

In 1945 alone the Board plans to have contractors erect about 3,000 units as follows: British Columbia, 600; Alberta, 300; Saskatchewan, 100; Manitoba, 300; Ontario, 1,100; Quebec, 400 and Maritimes 200, SSB Director Gordon Murchison tells The Financial Post. Many will be started in March, it is stated.

Of the 1,100 allotted to Ontario, Toronto suburbs will get 400, the Hamilton-Niagara Peninsula area 200, Ottawa-Hull, Windsor and London areas 100 each and outer districts smaller numbers.

Innovation in Buying

SSB's program as at present conceived — unlike that of Wartime Housing—visualizes an at least partial displacement of the contractor as traditional purchaser of material. The Canadian Construction Association is objecting, The Post learns.

But the jobs will be offered contractors who want them. "We're not going into Government operation in the construction field unless we have to," Mr. Murchison declared last summer (The Financial Post, July 29, 1944), adding that local contractors would be asked to handle the bulk of the program.

G. L. McGee, SSB's supply chief, already has arrangements well advanced to stockpile lumber; is also buying or reserving other key materials, plumbing equipment, etc.

Here is how it is being worked for the most important item. For "green" lumber, individual contracts have been made this fall with retailers, the material being stockpiled at the dealers' yards to season until required next spring. Soon after the dealer gets it, SSB inspects the material and pays 90% of the wholesale cost delivered at the yard. Balance of the price—to make up the full retail price less the 5% discount according to Timber Administrator's Order 1004—will be paid within 30 days after delivery to the contractor in 1945.

Allocation to Veterans' Affairs by DMS—in board feet—already totals about 25 million.

The first lot of 3,000-odd houses will eat up more than 30 million lineal feet of lumber. Here's how:

Wood for Veterans' Houses

Dimensions: (inches)	One House Needs (lin. ft.)	3,000 Houses Need (lin. ft. 000)
2 by 8*	1,500	4,500
2 by 6*	1,000	3,000
2 by 4*	2,200	6,660
Sheathing (tongue & groove, shiplap)	2,800	8,400
1 subflooring▲ (dressed)	1,200	3,600
2 by 12 cellar beams	180	540
13/16 birch flooring (millrun)	1,300	3,900

*length 8 to 16 ft.
▲length 6 to 16 ft.

Official quantity estimates for the 1945 program of 3,000 units—less all lumber, millwork and flooring—call for expenditure of $3 millions. SSB is arranging through the Department of Munitions & Supply, manufacturers and wholesalers for plumbing and heating apparatus, tiling, pipe, hardware and electrical supplies. To be arranged through local contractors or builders' associations are cement, metal shingles, brick, concrete blocks and insulating board, etc.

Planned general procedure is described for The Post by Mr. Murchison as follows:

Contracts — "As a general rule construction will be advertised for tender. In localities where the volume is comparatively large it is anticipated that the larger general contractors will be interested. In localities where the volume is not large, smaller contractors will have to be relied upon.

"There will probably be quite a few instances where the veterans will choose an approved contractor to build a single unit, and in such cases the work may or may not be advertised for tender. The over-all demand for new construction and the supply of skilled labor are factors which are bound to have some effects on the allocation of construction.

Land — "Land is being acquired mainly in unimproved tracts of modest size. Generally we are not interested in lands which will not subdivide into lots of one acre and up. Taxation which includes all city conveniences is outside the scope of this Act.

"Septic tank sewage disposal, hookups with municipal water systems where available, hydro installations where available and good access to main municipal or provincial highways are about as far as we can go in the operation of a land Act. For those who seek all city conveniences reliance must be placed on their own capital resources or in combination with the National Housing Act or other credit facilities.

Plans — "The following architectural firms have been retained to prepare plans, working details and draft specifications, through Forsey Page, president, Royal Architectural Institute of Canada:

C. B. K. Van Norman, Vancouver.
Rule, Wynn & Rule, Edmonton.
Moody & Moore, Winnipeg.
Gordon S. Adamson, Toronto.
W. B. Humphrys, Ottawa.
Marcel Parizeau, Montreal.
Alward & Gillies, Saint John.

"These architects are designing to suit their particular district conditions. Besides this a number of plans will be obtained from the National Housing administration. Permanent construction of different designs is planned for.

"The principle of pre-fabricated panels has not been discarded but we prefer to use the result of further experimentation and development along lines adapted to the variations in Canadian climate.

"So far as practicable new housing units will be fully modern, with hot air furnaces, hardwood floors and equipped for electrical service. The main architectural distinction will be the variation in design for all units. We are so planning all subdivisions that there will be at least five differently designed houses in each area. The house plans will vary as to floor dimensions from 20 x 26 ft. to 20 x 36 ft. and generally will be bungalow type or story and a half, all complete with basement, except in certain districts of British Columbia where basements have to be omitted due to tidewater conditions.

A new Government house-building program for veterans may be twice as big as the earlier one for war workers. Gordon Murchison's Soldier Settlement Board is rounding up suburban land, architects' plans, building materials and contractors in a score of communities to build 3,000 units in 1945 alone.

The board will (1) spend up to $4,800 for the house and land; (2) sell it to the veteran for 10% down and a $3,200 long-term debt, or a net price of $3,680 and (3) grant him from $500 to $1,200 worth of household equipment, small tools, nursery stock, etc.

How to Get One

Terms—"The main terms of transfer of these houses to veterans will be:

(1) Careful selection of risk.

(2) That the veteran has obtained, or has reasonable prospects of obtaining, employment.

(3) Down payment of 10% of the cost to the Director of the land and improvements.

(4) Assumption of an agreement to pay an additional two thirds of the cost of the land and buildings.

"For example, if the unit costs $4,800 the sale price to the veteran is $480 plus $3,200; the balance of $1,120 being absorbed by the Dominion of Canada provided the veteran complies with the terms of his agreement.

"In addition the veteran may be supplied, free of charge, with essential household equipment up to a cost of $250 plus an approximately equal amount for small tools, nursery stock, etc.

(The grant for equipment, according to a recent advertisement by the Department, may run as high as $1,200 for larger holdings, or special avocations, such as fishing; $500 or $600 for small.)

"There will be quite wide variations in the size of these small holding establishments, depending upon their location and cost. Some of them may run to 20 or 40 acres in extent, thus allowing scope for agriculture on a modest scale, coupled with part-time employment in some other occupation. It will largely depend on individual circumstances, qualifications and location.

Women Too—"Ex-service women are included in the definition of a veteran for the purposes of the Act and accordingly they may qualify. The administration must, of course, be satisfied as to stability aspects. To the ex-service women with matrimonial ambitions the provisions of the Act are a decided asset if the man of her choice is otherwise a reasonably good risk. The reverse applies when consideration is being given to the establishment of a male veteran where assurance is required as to the stability and thrift of his wife."

1. In addition to building supplies chief G. L. McGee, the Board has the following construction experts on its staff:

Vancouver—Major F. H. Allwood, previously extensively engaged in B. C. as consulting engineer on building and engineering projects.

Edmonton—Oluff Inkster, previously engaged as consulting engineer on buildings and highways in Alberta.

Regina—Major W. R. Wiber, previously connected with Hill-Clark-Francis Ltd., New Liskeard, Ont., as construction superintendent in Northern Ontario.

Winnipeg — Bruce A. Johnston, previously connected with the Dept. of Munitions & Supply in contract administration; and prior to that with the Province of Manitoba as bridge engineer.

Toronto—J. C. Angus, previously superintendent and office engineer with Carter-Halls-Aldinger Co. (now Carter Construction Co.)

Montreal—L. P. Gauthier, previously with Defence Industries Ltd.

Fredericton—F. J. Bateman, previously construction engineer on airport buildings and naval construction; and prior to that in town and municipal engineering practice in New Brunswick.

CPR to Use Aluminum In Future Railway Cars

From Our Own Correspondent

MONTREAL — Evidence that Canadian railway cars of the future will contain more aluminum, less steel, so as to save in weight as well as provide other advantages, is seen in latest requests for tenders on new equipment issued by the Canadian Pacific Railway Co.

The CPR stipulates that in the next passenger coaches to be built steel alloys and aluminum are to replace carbon steel. The new coaches also are to have air conditioning, advanced lighting and liberal use of new plastic products.

The tenders sought by CPR in its latest requisition for rolling stock and motive power are for: five roomette sleepers, 35 lightweight coaches and 10 baggage-express cars. In addition, Canadian Pacific plans to order 50 cabooses and 13 more Diesel-electric switching locomotives.

The new roomette sleeping cars will be the first of this special type ordered by a Canadian railroad. The specifications have been developed from experiment with rebuilt cars, and based on research into comfort requirements, particularly for women and children.

Each of the new roomette cars will have five double bedrooms, considerably improved over previous CPR accommodation, also 10 roomettes, or completely enclosed private rooms in which the bed and toilet facilities fold up into the wall when not in use.

In the passenger coaches, use of aluminum and steel alloys in place of carbon steel will result in a weight saving of 5,000 lb. each car. Seat accommodation will be based on result of a survey, during which many persons were measured and interviewed.

The Diesel "shunters" ordered will be similar to five delivered in 1943 and 10 received this year with the 1944 deliveries being part of an order for 82 engines—steam and Diesel-electric—of which 55 have been received to date.

The new sleeping, passenger and baggage-express equipment to be added is in addition to 1,150 freight cars ordered last August for 1945 delivery and including steel-sheathed-box, overhead refrigerator and drop-end gondola cars.

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Wheat Board to Resume Control of Shipments

From Our Own Correspondent

WINNIPEG—Officials of the railways, of the Dominion Government Transport Control and of the Canadian Wheat Board met in Winnipeg last week to arrange for winter transportation of grain. The winter program is being brought into effect in anticipation of the closing of navigation early in December, so that grain now to be loaded at country elevators will not arrive at the lakehead in time to be transferred to lake vessels.

For many weeks the Canadian Wheat Board has not been exercising any control over allocation or distribution of grain cars by the railways, except as shipment of grains other than wheat might be embargoed from time to time. The railways had been requested, in view of the urgent need of wheat at lakehead terminals to arrange their operations so as to get the maximum possible quantity of wheat to Port Arthur and Fort William.

Carrying out of that policy meant almost an embargo of grain shipments from Alberta and western Saskatchewan. The railways could use their cars more efficiently by concentrating loadings in the eastern part of the prairies and also largely on main lines.

There has been comparatively little objection from farmers in the localities thus discriminated against. In some places that was due to storage space being still available in country elevators; in others it was due to a reluctance on the part of farmers acutely conscious of the income tax to dispose of more grain during the present calendar year.

There has been more objection to the fact that marketings of oats and barley have at different times and for varying periods been prevented by embargoes against shipment of these grains from the country. That fact has been much more important in areas where such grains are produced for sale in large quantities than in those districts primarily devoted to wheat farming.

It is evident that the Canadian Wheat Board now intends to resume, to some extent at least its control over shipments of grain. That control will doubtless be exercised on two grounds. One is the equalization of opportunities to deliver grain as between different districts. The other is the specific need for different kinds of grain at different times.

Actually there is an insistent demand for oats and barley as well as for wheat. The last mentioned is mainly required for shipment to Great Britain and to other overseas countries. Oats and barley are required both in the United States and in eastern Canada, while lately there has been a demand for some millions of bushels of oats to be shipped to Great Britain, where there is a shortage in feed grain requirements. Priority has been given to the needs of Great Britain and eastern Canada, and consequently shipments of oats and barley to the United States have been much smaller than they might have been.

Although shipments of grain down the lakes during the past season of navigation have been heavy, they have been insufficient. Consequently an all-rail movement will be necessary throughout the winter, to the full extent that the railways can handle it, both of wheat and oats, to eastern destinations.

To supply cars for that purpose it may be necessary to cut down the number of cars allocated to grain transport in western Canada.

That in turn may interfere with building up a supply of grain at the lakehead to be available for shipment when navigation opens in the spring.

Delivery Curbs Come Off Wheat

From Our Own Correspondent

WINNIPEG — According to a statement issued by the Canadian Wheat Board all restrictions on delivery of wheat have been lifted at 1,693 stations in western Canada, or at 81% of the stations from which grain is shipped.

At 169 points deliveries of wheat are restricted to 10 bushels per acre, and at 230 points to 15 bushels.

Deliveries of oats, however, are restricted to 5 bushels per acre at 99% of the points in western Canada, while at 18 points the limit has been increased to 10 bushels per acre.

Deliveries are unrestricted by regulation in respect of barley, rye and flax.

See Full Parity For U. S. Wheat

From Our Own Correspondent

WINNIPEG—It is expected that ceiling prices for wheat in the United States will shortly be advanced to a level that will reflect full parity for that grain at the present time.

Use of wheat for livestock feeding in the United States is said to be declining rapidly, as other grains now in sufficient supply are cheaper for the purpose. The U. S. Department of Agriculture has reduced its objective for spring wheat acreage in 1945 by one million acres, in the hope that the area seeded to flax may be increased to five million acres.

In wheat loans to farmers, to enable them to hold their grain off the market, and in order to maintain prices at a high level, the Commodity Credit Corporation of the United States has now lent, on wheat produced in 1944, a total of $211 millions, secured on 153 million bushels of wheat, some stored in public elevators but most of it in farmers' granaries.

JAMES W. SEWALL
Timber Cruises and Valuations
Ruttan Block, Port Arthur, Ont.
JAMES W. SEWALL
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PHILLIPS & BENNER

Unbiased Opinion on Bonds, Industrials, Oils, Mines

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Easy Washing Machine Co. has declared a dividend of 25 cents a share on the common stock, payable Jan. 2, 1945, to shareholders of record Dec. 15; ex-dividend Dec. 14. This makes a total of 50 cents paid in 1944, against 25 cents in 1943.

Brantford Cordage Co. has declared an initial dividend of 12½ cents a share on the new no par value common stock, payable on Jan. 15, 1945, to shareholders of record Dec. 20; ex-dividend Dec. 19. This places the dividend rate at 50 cents per annum.

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PULP AND PAPER THIS WEEK

Newsprint Exports Fixed

From Our Own Correspondent

MONTREAL—Announcement that Canadian deliveries of newsprint to the United States for the first half of 1945 will be the same as in 1944 (200,000 tons a month), despite the increased number of workers in wood camps and easement of restrictions on electric power use, is due to the fact that the only pulpwood available is that received by the mills last spring, and this supply is very limited.

No wood was cut last summer, since the pulp and paper industry agreed to suspend cutting operations to free workers for farm, railroad and other seasonal tasks, in return for an undertaking by the Government to give wood cutting work priority rating this winter in manpower supplies.

1945 Cut Uncertain

Just what amount of pulpwood will be available next spring is still uncertain—and will remain uncertain for some time. Although cutting got away to a better start this fall than last year, and there are more workers in the camps, much depends on the weather. Last winter snow and other conditions were exceedingly favorable, and there was a better than expected cut. But the spring rains were less than usual, with the result that much of the wood never was taken down the rivers; was left on the banks. Early indications for a better wood supply next spring, however, are hopeful.

The slight reduction in pulpwood deliveries scheduled to the U. S. for the first half of next year—at annual rate of 1 million tons against 1.1 million—is due to present program for overseas shipments and heavy use of pulp for military purposes, rather than any anticipated decline in production. Developments in the war and good pulpwood deliveries in the spring may well permit upward adjustment in shipments to the States before next July.

Price Rules Revised

The U. S. Office of Price Administration has announced that it has made two changes in its regulations applicable to ceiling prices for Canadian (foreign) woodpulp sold in the United States.

The first change gives the OPA the power to increase maximum prices for foreign sellers of woodpulp "to the extent required to put such prices in line with maximum prices established for domestic producers for the same or the most comparable grade produced in the United States."

The second change gives the OPA power to establish maximum prices for foreign producers of special grades.

Higher prices may be established without the "foreign" producer being required to submit cost information or statement as to financial conditions, etc. The OPA will ask for this special information only when the price given by foreign producers is higher than comparable prices of domestic producers.

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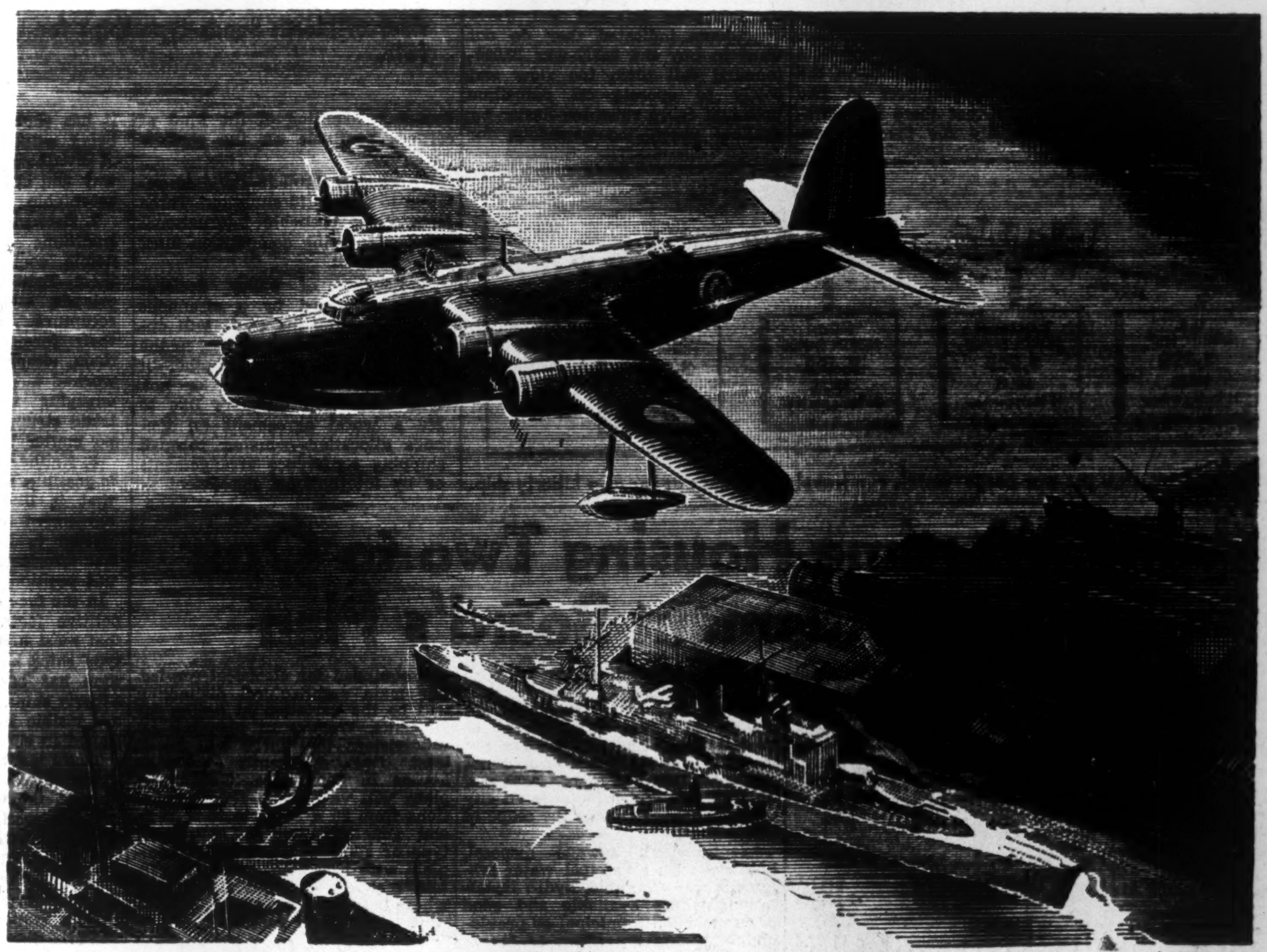

A Short "Sunderland" flying-boat (four Bristol "Pegasus" radial air-cooled engines) is shown returning to base. These fine aircraft have given invaluable service in convoy and reconnaissance anti-submarine operations. The "Empire" class, their civil equivalent, is renowned on world air routes.

PERPETUAL PATROL

In every climate, in fair weather and foul, British aircraft have patrolled the oceans continuously since the outbreak of war, spotting submarines and safeguarding shipping. Their duty imposes a great test upon endurance, yet they are typical of the many outstanding engineering achievements of the British aircraft industry.

There is a very significant quality about them all: though the years pass, many of the designs still do not become obsolete; they were far ahead of their time when they were first produced, and are so fundamentally right that simple changes still keep them in the forefront.

After the war, whether you are booking a seat in an air-liner, sending goods by air to a distant country, or choosing aircraft for your own transport service, you will remember with full confidence the fine service given by British warplanes.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, wartime regulations and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed.

INCOME TAX

Farm Income

I sold my farm in Saskatchewan last March and retired. Under the existing marketing system, my permit for selling grain from this farm expired Aug. 1, 1944. But I received permission from the Wheat Board to market all grain I had on hand including considerable feed and seed grain I had left in store as a reserve for poor years. This, with the 1944 crop and grain I could not dispose of in 1943, gave me an excessive income for 1944 from my half section of land. Accordingly I have a very heavy income tax to pay this year which would not have been so had I been able to market some of this grain last year or spread the marketing over, this year and next. Is there any chance of the income tax authorities making any allowance for me?

We suggest you take up the whole matter with the Income Tax Inspector in your district laying the whole matter before him. It is impossible to say what might be done without knowing all the circumstances. There is just a possibility, we believe, that if you did not make an income tax return the last year or two, you may be allowed to allocate part of your 1944 income to those years and pay income tax accordingly. Even if you have made an income tax return for those years you may be allowed to revise your returns and make the desired adjustment.

Gift to Employee

An employee of a firm after many years' service was given a $1,000 victory bond in appreciation of her work. Should this be reported as income and liable for income tax? If so wherein lies the difference between this and the giving of some other property such as jewellery or furniture? She is continuing in the employment of the firm.

The bond is regarded as a bonus and subject to income tax. If the present had been made in some other form, such as jewellery or furniture, the value would also be subject to tax, as long as the gift was in recognition of services rendered.

INVESTMENTS

Brazilian Traction

What is the outlook for the Brazilian Traction Light & Power Co. common stock?

Brazilian Traction Light & Power Co. through its subsidiaries and controlled companies is engaged in the tramway, electric light and power, gas, water and telephone business serving the cities of Rio De Janeiro, Sao Paulo, Santos and surrounding districts in southeastern Brazil.

Capitalization at Dec. 31, 1943 consisted of 3,934 shares of 6% cumulative $100 par value preference stock and 7,029,893 shares of no par value ordinary stock.

Steady progress has been shown by the company and its g s revenue in 1943 was the highest in its history. Earnings per share of common stock have been $2.72 in 1943, $2.28 in 1942, $1.87 in 1941, $1.31 in 1940, $1.30 in 1939 and $1.37 in 1938.

The operating outlook of the company would seem to be favorable for the future. However, certain factors create a good deal of uncertainty regarding the future of this company. These factors are first, the foreign exchange position of Brazil and secondly, the course of nationalistic tendencies in Brazil. In the past, one of Brazilian Traction's main problems has been that of being unable to transfer earnings which are collected in Brazilian currency outside of the country. The second uncertainty is connected with the political situation in Brazil and the possibility of nationalistic tendencies there becoming more dominant in the future. It is impossible to give any opinion on either of these subjects so that each individual must make up his own mind regarding them.

North Vancouver and Moose Jaw Bonds

What is the current market on District of North Vancouver bonds and on Moose Jaw 5% bonds of 1941? Is any progress being made in reorganizing their debts?

The District of North Vancouver bonds are currently quoted around $60 bid. City of Moose Jaw 5% bonds due 1941 are currently quoted around $84 bid.

The Financial Post understands that a representative of the bondholders has been approaching both of these municipalities with a view to obtaining from them some scheme for reorganizing their debenture debts. However, we understand that to date there is no such scheme and there does not seem to be much chance of a scheme being proposed in the near future.

VICE-PRESIDENT, SALES

O. A. DeGraw has been appointed vice-president in charge of sales of the Western Clock Co., Peterborough; continues as treasurer.

NEW WARTIME REGULATIONS

Processed Fruits & Vegetables: WPTB Order No. A-1456, effective Nov. 16, amends Order No. A-787, respecting jams and jelly, A-994, respecting quick frozen fruit and vegetables, A-1227, respecting canned vegetables produced by home canners, A-1327 respecting canned fruits and vegetables, and A-1403 respecting evaporated apples; all with respect to markup. Admin. of Processed Fruits and Vegetables, F. D. Mathers.

* * *

Beans and Rice: WPTB Order No. A-1457, effective Nov. 16, amends Orders No. A-865, respecting eastern white beans and yellow eye beans, and A-201, respecting imported rice; both with respect to markup. Admin. of Flour and Cereal Products, J. J. Page.

* * *

Oranges: WPTB Order No. 457, effective Nov. 16, amends Order No. 239, respecting markup. Chairman, D. Gordon.

* * *

Rubber Tire Reliners and Patches: WPTB Order No. A-1460, effective Nov. 17, revokes and replaces Order No. A-191, and provides regulations governing the sale and delivery of rubber tire reliners and patches. Admin. of Used Goods, S. Godfrey.

* * *

Meat: WPTB Order No. 456, effective Nov. 20, revokes and replaces Order No. 415, and amends Order No. 307, providing regulations governing the sale of beef, lamb, pork, veal to purveyors of meats as defined. Chairman, D. Gordon.

* * *

Macaroni Products: WPTB Order No. A-1451, effective Nov. 16, revokes and replaces Order No. A-687, establishes grades for macaroni products and provides maximum prices for all sales. Admin. of Flour and Cereal Products, J. J. Page.

* * *

Apples: WPTB Order No. A-1464, effective Nov. 23, provides maximum prices for apples grown in the Maritimes when sold by shippers to certain classes of buyers, Admin. of Fresh Fruits and Vegetables, E. J. Chambers.

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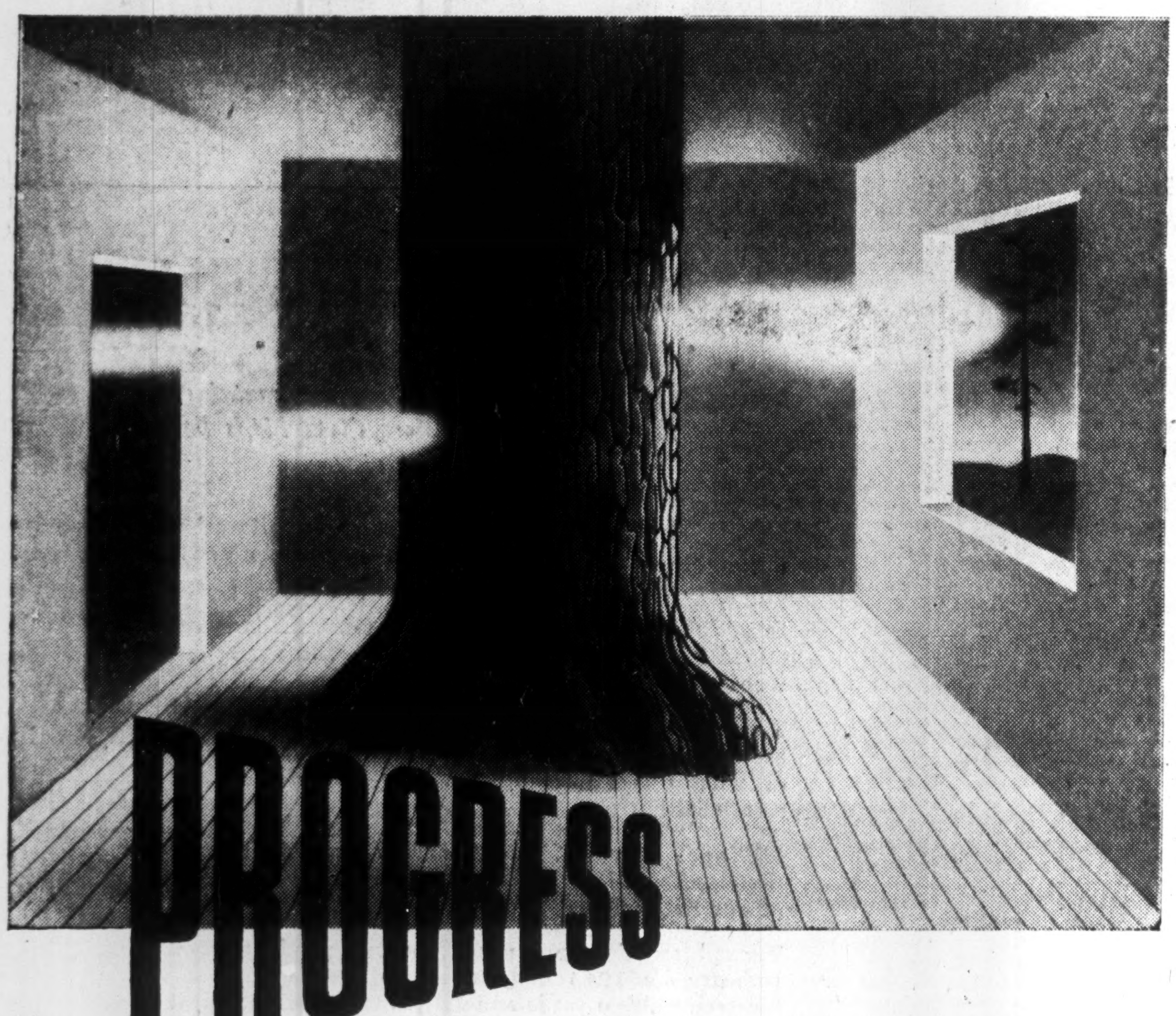

In the fields of science and industry, war has stepped up progress so that many salesmen look forward to covering territories in private planes after the war, advertisers plan to make use of television, the medical profession will have the means whereby more lives can be saved.

While many of these developments await the further opportunities of peacetime research and development, plywood has proven its value in the demands of war and earned its place in many a postwar product now being planned.

Important changes in methods of construction and woodworking design, for example, will be brought about by the development of this comparatively new material.

The frantic pace of war has served to emphasize the inherent properties of this "engineered" lumber. It is the strongest material, pound for pound, to be found in the world. It will withstand severe and repeated blows. It is light in weight, durable, and low in cost. In most cases where plywood is used it cuts down labor costs and material waste and produces a sounder job.

It is to be hoped that the time is close when scientists and engineers will be able to turn their entire research and planning to peacetime miracles. When that time comes, Dominion Plywoods craftsmen will be ready to help you improve **your** business equipment, **your** home, **your** furnishings. As a matter of fact we are already working on some rather startling new plywood products for the postwar period.

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THE BRIGHT STAR OF PEACE

In 1778, Port Hope was a trading-post, and was called Toronto. Four years later, United Empire Loyalists came to settle there. The name was changed to Port Hope in 1817, in honor of Colonel Henry Hope, then Lieutenant-Governor of Upper Canada. From an engraving by W. H. Bartlett in 1840, and now in the John Ross Robertson collection, Toronto Public Libraries.

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Port Hope's was the first radium refinery on the continent. Established in 1933, it completed production of its first ounce of radium in 1936. Since that time, its precious product has gone forth like the bright star of Bethlehem to bring peace and relief from pain. Canada now leads the world in the production of radium.

From tiny trading-post in the wilderness to thriving, bustling town known the world over for its contribution to civilization . . . that is the history of Port Hope.

And that, too, is the history of Canada . . . proof of what we can do in the years to come, when all the horrors of war are over, and the bright star of Peace shines upon a good earth.

Let us have faith in this Canada Unlimited of ours. For Christmas, give Victory Bonds and War Savings Certificates and Stamps. They, too, are bright stars of Peace, weapons of Victory, shining upon a fearless future in a Canada Unlimited.

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O'Keefe's BREWING COMPANY LIMITED

F-230

Have You the Right Insurance?

Property Owners Urged to Program Fire, Casualty Policies

Is your insurance planned to give you as a property owner the best protection at the least cost? If not, considerable advantage in attending to the matter immediately is seen by insurance counsellors. A survey of your needs and the insurance you have, will quickly reveal whether you have enough and of the most suitable kind.

In life insurance one of the most important considerations is programming the individual's policies to meet his needs. Agents offer their assistance in this important function as a free service to their clients. While less is heard about programming in fire and casualty insurance, it is considered just as important. Property represents a capital investment and unless it is adequately insured, its loss or damage may cripple the owner financially.

Review of Insurance Advised

A pamphlet recently published by the Dominion Board of Insurance Underwriters emphasized the need of reviewing the insurance at regular intervals. Rising cost of commodities and machinery increases insurance values. This should be carefully noted, especially if there is a co-insurance clause.

Co-Insurance

By co-insurance is meant that the owner undertakes to keep the insurance up to a certain specified percentage of the total value of the property insured. He becomes a co-insurer for the amount by which he fails to insure to the specified percentage of value.

For example, suppose a building is worth $100,000 and the owner agrees by a co-insurance contract to keep the insurance up to 80% of the value of the property, he must then keep insurance of $80,000 on the building and pay the premium for that amount. If he keeps less than that amount his indemnity will be in the same proportion to the loss that his insurance bears to the amount of insurance he was supposed to carry.

Thus if he is supposed to have $80,000 insurance, but carries only $30,000 and has a loss of $40,000, he would collect only $15,000. A co-insurance clause in a policy makes the premium rate lower. Consequently it is important to keep the actual insurance carried up to the required percentage.

But the ordinary fire insurance policy does not provide indemnity for loss due to windstorm, hail, explosion strikes, riots, smoke impact by aircraft or other vehicles, etc. These are provided by a supplemental contract added to the fire policy.

If a building is sprinklered, a sprinkler leakage policy is desirable against damage from that cause.

Other Hazards

Then there are various other hazards. For example a fire might prevent use of your place of business, and deprive you of expected earnings. A use and occupancy policy will indemnify you for that loss.

Other perils to which the ordinary individual is exposed include: burglary, robbery, defalcations of trusted employees, liability to the public for injuries they may receive on your property, liability to your employees not covered by workmen's compensation, etc.

Analyze Needs

First thing in laying out an insurance plan for the property owner is to analyze his needs. For example the man who owns the house in which he lives or the building in which he operates his business will want fire insurance on both building and contents, whereas if he is a tenant he will want it only on the contents. He may have fire insurance but lack insurance on his boiler or heating equipment, elevator, etc. The householder may have several policies giving protection against various hazards where one, such as a personal property floater would give the same protection at a lower cost.

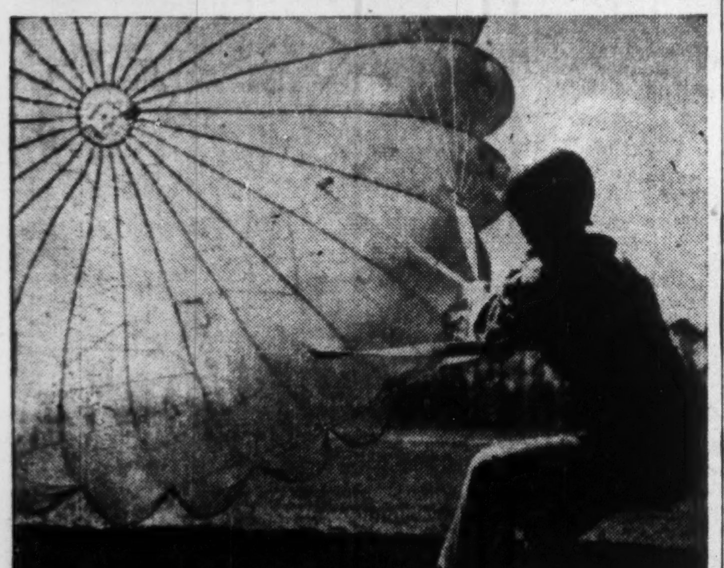
Protection against various risks may be desirable in some cases, unnecessary in others. But discussion with a well qualified agent will help the individual to understand better the hazards to which he is exposed and the insurance protection available.

The Wawanēsa
Mutual Insurance Company
—ORGANIZED IN 1896—
Admitted Assets... $4,382,095.84
Surplus 2,431,602.73
Dom. Govt. Deposit 2,701,545.19
— Write for Financial Statement —
Head Office, WAWANESA, Man.
Eastern Office: TORONTO, Ont.
Branches at Vancouver, Saskatoon, Winnipeg and Montreal.
2,000 Agents Across Canada.

Fire and Allied Lines Written in Associated Companies
Automobile and General Casualty Insurance
Lumbermens
MUTUAL CASUALTY COMPANY
Agency Inquiries Invited
"THE SAFETY-MINDED COMPANY"
VANCE C. SMITH, Res. Sec'y, Concourse Bldg., Toronto, Elgin 3355

WHEN YOU INSURE • CHOOSE
The EXCELSIOR INSURANCE LIFE COMPANY
A STRONG CANADIAN COMPANY

The Dominion Life ASSURANCE COMPANY
Since 1889
HEAD OFFICE · WATERLOO, ONTARIO
A GOOD COMPANY WITH WHICH TO DEAL



It Will Let You Down Easy!

The parachute is a form of insurance, offering protection against physical harm. On the other hand, insurance provides financial protection.

Both the Parachute and Insurance will let you down easy.

Men have surrounded themselves with devices and methods of protection . . . fire engines to quell fires . . . powerful brakes to stop a motor car almost instantly . . . police to prevent and apprehend thieves. Should these fail, insurance will make good the loss. That is, if you carry the necessary insurance.

The Norwich Union is a multiple line company, writing all classes of fire, automobile, fidelity, liability and casualty insurance. Founded in 1797, the company is noted for its reliability.

Free your mind of needless worry . . . protect your future through insurance . . . make an appointment with your Norwich Union Agent, today.

NORWICH UNION
Fire Insurance Society, Limited
HEAD OFFICE FOR CANADA — 12 Wellington St. E., Toronto.

Dominion Bank Deposits Rise

Assets Up $51 Millions
Loans Show Increase
Liquid Position Strong

Annual report of the Dominion Bank for the year ended Oct. 31, 1944, shows a strong liquid position, a substantial increase in deposits and assets of over $275 millions, the highest figure in the history of the bank.

Total net earnings were slightly lower than in the previous year. After allowing for Dominion taxes of $834,508 of which $81,307 is refundable, net profits for the year under review were $925,974 compared with $914,249 for the previous year. After premises write-off net profits were equal to 95 cents a share on the new $10 par value stock, compared with 94 cents on a comparable basis a year ago. The Dominion like all the chartered banks on Sept. 1 subdivided each of its $100 shares into 10 shares of $10 par value each.

The statement shows that $412,000 have been transferred from contingency accounts to profit and loss account for payment to the Dominion Government in respect of 1943 taxes. This sum was arrived at after consultation with officials of the Department of Finance, who decided that the banks' reservations for bad debts in 1943 were in excess of requirements. The Dominion Government taxes for 1943 including the provision of $439,019, reported in last year's statement, totalled $851,019.

Important items in the profit and loss statement for the year with comparisons follow:

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$1,760,483	■$1,765,268
Less: Dom. taxes♦	834,508	■851,019
Off. pen. fund	110,000	105,000
Net profit	815,975	809,249
Less: Dividends	560,000	560,000
W/o bank premises	150,000	150,000
Surplus for year	105,975	99,249
♦Incl. ref. EPT	81,307	■82,400

■Adjusted to provide for $412,000 additional tax payments made in 1944 in respect to year 1943.

Earnings per Share and Dividend Record:

Earned▲	$1.17	°$11.56
Earned‡	0.95	°9.42
Paid	8%	8%

▲Before (‡after) amount w/o bank premises. °Before 10-for-1-share subdivision.

Note:—Refundable portion of EPT (not included in above earnings) equalled 12c. per $10 par share in 1944, $1.37 per $100 share in 1943.

Total deposits increased during the year by over $50 millions. Total assets at over $275 millions include $48.3 millions cash or cash equivalent which is about 19% of public liabilities. Immediately available assets of $196.7 millions are over 77% of total liabilities to the public.

Total Investments

Total investments at $143.6 millions were the highest in the history of the bank. Dominion and provincial issues accounted for over $139 millions the balance being municipal and other high grade securities. Call loans were slightly lower, but current loans were up more than $5.5 millions.

In keeping with the legislation providing for the gradual retirement of the note issue of the chartered banks, the circulation was down $618,000.

CONDENSED STATEMENT

As at Oct. 31:	1944	1943
Cash on hand	$14,594,782	$11,891,765
Dep. B. of Can.	24,713,096	20,502,242
Dep. other banks	8,982,127	8,879,864
Call & short loans	4,727,559	5,557,849
Dom. & prov. secs.*	139,419,630	101,733,975
Other securities*	4,216,570	3,033,170
Quick assets	196,653,764	151,598,865
Loans and discounts	67,123,259	61,591,255
Bank premises	4,884,640	4,976,171
Letters of credit	6,150,270	5,280,457
Other assets▲	529,484	397,856
Total assets	275,341,417	223,844,604
Circulation	1,462,767	2,080,952
Dom. prov. dep.	13,485,298	16,871,339
Pub. non-int. dep.	100,112,765	81,441,001
Pub. int. bear. dep.	134,241,633	99,406,237
Due to banks	4,368,192	3,177,821
Letters of credit	6,150,270	5,280,457
Other liabilities	308,200	479,756
Liabs. to public	260,129,125	208,737,563
Dividend pay.	140,000	140,000
Unclaimed dividends	567	1,290
Capital	7,000,000	7,000,000
Reserve fund	7,000,000	7,000,000
Surplus▲	1,071,725	965,751
Liabs. to sh'hldrs.	15,212,292	15,107,041

*Not exceeding market value.
▲Including refund. EPT; shown at $172,946 in 1944.

Dominion Appraisal Company Limited

The personnel of this organization represents many years of experience and knowledge as professional consultants in all types of appraisal services.

Head Office
137 Wellington St. West
TORONTO Elgin 5928
MONTREAL
University Tower Building

Life Insurance Sales Decline

All Provinces Lower for Month Except Sask. Yearly Figures Up

For the third successive month, sales of new ordinary life insurance in Canada and Newfoundland in October were lower than a year ago, the total being $49.3 millions against $53.9 millions last year. The total for the first 10 months of 1944 at $513.2 millions was $32.3 millions higher than in the same period in 1943.

Uncertainty among war workers regarding the employment outlook continues to be the important factor responsible for the situation.

The decline in October was spread over Newfoundland and all provinces except Saskatchewan where sales were over $2.5 millions against $2.2 millions last year. Saskatchewan Government recently introduced legislation to establish a provincial insurance office to sell life insurance as well as fire and other lines.

Figures of sales by provinces for the month and the 10 months period given below are released by the Canadian Life Insurance Officers Association and are based on the experience of 18 companies representing 86% of the ordinary life insurance in Canada and Newfoundland. They are for new settled for ordinary insurance, exclusive of increases, revivals, dividend additions, etc.

Life Insurance Sales
Canada and Newfoundland

October:	1944
British Columbia	$ 3,430,000
Alberta	2,838,000
Saskatchewan	2,546,000
Manitoba	2,807,000
Ontario	21,204,000
Quebec	12,445,000
New Brunswick	1,292,000
Nova Scotia	1,773,000
Prince Edward Island	330,000
Newfoundland	667,000
Total	$49,332,000
Ten Months:	
British Columbia	37,822,000
Alberta	30,116,000
Saskatchewan	21,658,000
Manitoba	30,462,000
Ontario	217,297,000
Quebec	130,502,000
New Brunswick	14,548,000
Nova Scotia	19,532,000
Prince Edward Island	3,431,000
Newfoundland	7,865,000
Total	$513,233,000

Staff Changes

The Imperial Bank of Canada announces the following staff changes:

O. L. METLER, formerly acting manager, Kitchener, Ont., to be manager, West End, St. Thomas, Ont., succeeding M. A. RICHARDSON, retired.

Major D. G. P. FORBES resumes management at Kitchener, Ont. branch on release from military duties at London, Ont.

R. E. Y. BALDWIN, acting manager, Preston, Ont., to be manager, Preston.

C. L. GRISDALE, formerly manager, Kirkland Lake, Ont., to be manager, King & York, Toronto, succeeding E. H. ANDERSON, retired.

J. A. SMITH, accountant, Hamilton, Can., to the inspection staff at head office.

A. FREESON, manager, Sioux Lookout, to be manager, Kirkland Lake.

H. B. HENDERSON, formerly manager, Red Lake, Ont., to be manager, Sioux Lookout, Ont.

W. CALVERT, accountant, Welland, Ont., to be manager, Red Lake, Ont.

B. C. DAMUDE, assistant accountant, Welland, to be acting accountant, Welland.

OFFENSIVE POWER!

Sufficient striking strength backed by a nation financially sound presents the powerful front necessary to sustain "all out" offensive warfare.

The Portage Mutual plays an important part in maintaining national strength. It provides sound protection against financial loss by Fire or Windstorm. Its policy — "Service with Security" — fair dealings — prompt settlements.

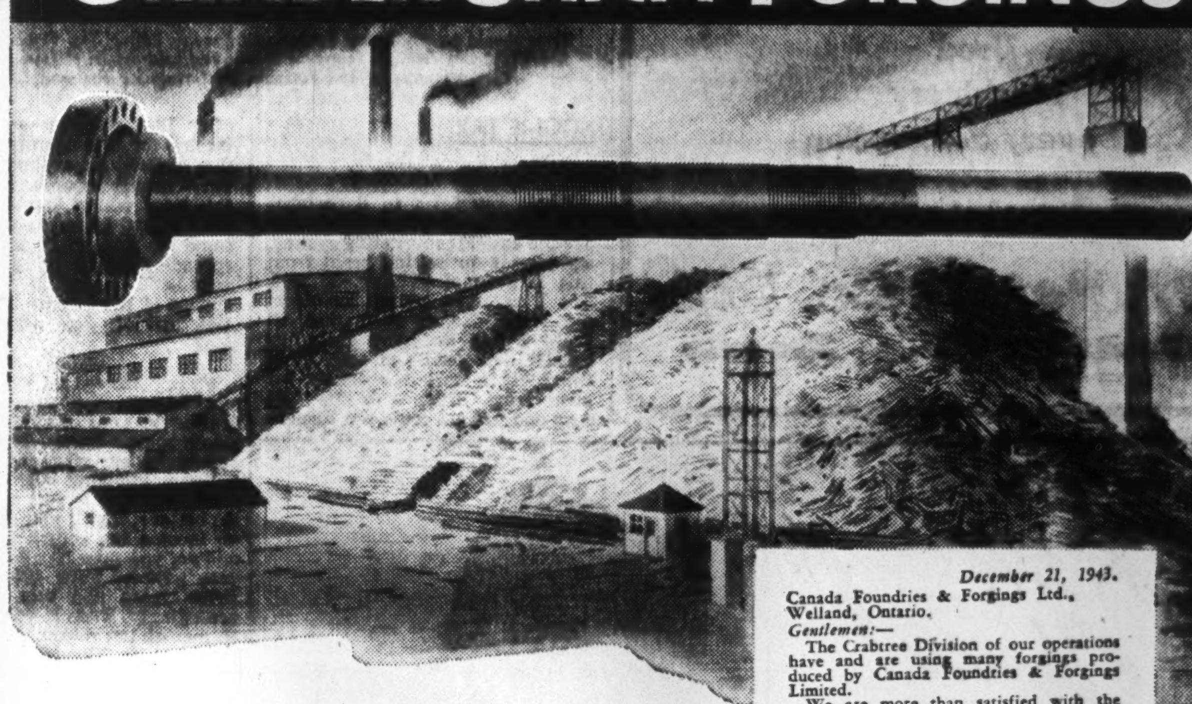
Our 60th year
MUTUAL SERVICE WITH SECURITY
FIRE and WINDSTORM
113
The PORTAGE LA PRAIRIE MUTUAL INSURANCE CO.
PORTAGE LA PRAIRIE, MAN.
WINNIPEG, REGINA, EDMONTON

United States Fidelity & Guaranty Company
TORONTO

"Consult your Agent or Broker as you would your Doctor or Lawyer."

FIDELITY Insurance Company of Canada
TORONTO

GRINDER SHAFT FORGINGS



December 21, 1943.
Canada Foundries & Forgings Ltd.,
Welland, Ontario.
Gentlemen:—
The Crabtree Division of our operations have and are using many forgings produced by Canada Foundries & Forgings Limited.
We are more than satisfied with the durability and performance of these products. This is especially true of the Grinder Shaft illustrated in the above photograph.
Yours truly,
Howard Smith Paper Mills Ltd.

The tearing, jolting strain encountered in grinding millions of 4-foot pulp logs hands out terrific punishment to the rugged forged-steel shaft on which the grinders are mounted.

To meet the needs of Canada's great pulp and paper industry, our heavy forge plant at Welland, Ontario, has developed the skill and capacity which meet the high quality and volume of forged shafts required in transmitting power in this vital process of the pulp and paper industry.

The accompanying letter from The Crabtree Mills Division of Howard Smith Paper Mills Limited speaks for itself.

Canforge
WELLAND CANADA
FORGINGS FROM ¼ OZ. TO 40,000 LBS.
WE SERVE THE FOLLOWING Canadian Industries
Agriculture
Aircraft
Automotive
Marine
Mining
Pulp and Paper
Railways
And, moreover, we produce light and heavy Machinery Forgings for every Industrial use.
For further information please write Canada Foundries & Forgings Limited, Welland, Ont.

CANADA FOUNDRIES & FORGINGS
LIMITED · WELLAND, ONT.
MONTREAL · BROCKVILLE · TORONTO · WINNIPEG · VANCOUVER

Cloth to Smash Hitler
— IN THE NOSE OF EVERY SHELL!

Every Canadian shell fired at the enemy contains a token of the job Canadian Wool Cloth Mills have done in the drive for victory.

In every Canadian shell fired at the enemy, small washers of "box cloth," woven to minute specifications in Canadian mills, help to time the explosion.

In addition, the igniter charge for most shells is contained in a bag made of "shalloon"—another type of wool cloth.

Tens of thousands of yards of these special cloths are turned out in Canada. But they are merely a token of what this indigenous industry is doing to help smash Hitler.

Millions of yards of good Canadian wool cloth go into the clothing of our fighters and war workers and that of our Allies.

Turned swiftly from peace to war production, the Industry by 1943 had raised its pre-war output of fourteen million yards annually to twenty-eight million yards, with 38 kinds of military cloth involved.

Thus did the Canadian Wool Cloth Industry become a major factor in the drive for victory.

Throughout the war, under a Government price ceiling which provides that wool cloth shall cost you no more than in 1941, Dominion Woollens & Worsteds Limited has consistently maintained the fine quality achieved by its products in peacetime.

Dominion Woollens & Worsteds Limited

No. 4 of a Series on Canada's Drive for Victory and Preparation for Peace.

U. S. Banks Plan Credit Pools

Mobilize Resources for Postwar Industrial Reconversion

By LAWRENCE SULLIVAN

WASHINGTON — Effective mobilization of banking resources for the tremendous job of reconversion has been completed by the special commission of the American Banker's Association, appointed last spring to survey the postwar credit needs of business, particularly smaller enterprises.

The details of the mobilization plan were reported to the ABA annual convention last month in Chicago, and now have been carried to the field for application.

The program contemplates a series of city and regional credit pools across the country to handle the abnormal reconversion credit needs of industry on a co-operative and share-the-risk basis worked out by the bankers themselves.

A Sound Bankable Risk

The program arises from the conviction that reconversion financing is for the most part a sound bankable risk, which should not be left entirely to the federal agencies involved in contract termination. ABA plans to have combined reserve pools of credit aggregating perhaps $750 millions set up around the country, ready for the flood of terminations anticipated for VE day.

In New York, 24 banks are participating in a $100 millions pool, and similar pools of $25 millions, have been organized in Dallas, New Orleans and St. Louis. Fort Worth, Texas, has set up a $20 millions pool, and Oklahoma City and Louisville, $15 millions each. Chicago is working on details of a $60 millions pool, and Rhode Island and Maine have smaller projects under way on state-wide plans.

Advances Against Inventories

The basic concept of the bankers' plan is to provide ready cash against excessive wartime inventories, and to advance smaller "character loans" to individuals equipped and ready to launch new enterprises in the consumer-goods and service lines, as repair shops, gas stations, auto and farm-equipment agencies.

In some cases, such loans to returning servicemen are guaranteed in part by the Government; but in the case of the nonveteran, the loan must come from established banking facilities.

Serve Smaller Industries

Major industries have arranged for reconversion credits through their normal banking connections, but the smaller enterprises—the thousands of smaller one-man business ventures which must be re-established to revive economic operations—have been utterly without credit resources in terms of routine banking. It was to bridge this extraordinary situation that ABA established its special commission of enquiry and survey last May. The fruits of that work are now at hand in the credit pools being set up from coast to coast.

The report of the enquiry disclosed that 60% of all business enterprises in the U. S. have net worth of less than $3,000, and only 5% have net worth of $200,000 or more. Yet the aggregate business of the smaller enterprises makes perhaps 75% of the total employment in normal times.

Previous experience with regional credit pools—usually mobilized in disaster areas—has inflicted final credit losses of less than 3% of total loans.

BANK OF MONTREAL

Founded in 1817

A presentation, in easily understandable form, of the Bank's

ANNUAL STATEMENT

31st October, 1944

RESOURCES

Cash in its Vaults and Money on Deposit with Bank of Canada		$184,473,969.24
Notes of and Cheques on Other Banks *Payable in cash on presentation.*		56,397,561.85
Money on Deposit with Other Banks *Available on demand or at short notice.*		31,264,469.84
Government and Other Bonds and Debentures *Not exceeding market value. The greater portion consists of Dominion Government and high-grade Provincial and Municipal securities which mature at early dates.*		955,538,246.28
Stocks *Industrial and other stocks. Not exceeding market value.*		382,539.67
Call Loans		51,165,850.69
In Canada	$ 6,632,049.80	
Elsewhere *Payable on demand and secured by bonds, stocks and other negotiable collateral of greater value than the loans.*	44,533,800.89	
TOTAL OF QUICKLY AVAILABLE RESOURCES (equal to 88.30% of all Liabilities to the Public)		$1,279,222,637.57
Loans to Provincial and Municipal Governments including School Districts		11,576,134.02
Commercial and Other Loans		203,104,015.12
In Canada	$194,487,531.12	
Elsewhere *To manufacturers, farmers, merchants and others, on conditions consistent with sound banking.*	8,616,484.00	
Bank Premises *Two properties only are carried in the names of holding companies; the stock and bonds of these companies are entirely owned by the Bank and appear on its books at $1.00 in each case. All other of the Bank's premises, the value of which largely exceeds $12,900,000.00 are included under this heading.*		12,900,000.00
Real Estate and Mortgages on Real Estate Sold by the Bank *Acquired in the course of the Bank's business and in process of being realized upon.*		327,291.46
Customers' Liability under Acceptances and Letters of Credit *Represents liabilities of customers on account of Letters of Credit issued and Drafts accepted by the Bank for their account.*		16,604,876.48
Other Assets not included in the Foregoing (but including refundable portion of Dominion Government taxes $975,703.73)		2,999,296.88
Making Total Resources of		$1,526,734,251.53

LIABILITIES

Due to the Public

Deposits		$1,420,811,136.87
In Canada	$1,244,528,982.86	
Elsewhere *Payable on demand or after notice.*	176,282,154.01	
Notes of the Bank in Circulation *Payable on demand.*		8,568,045.00
Acceptances and Letters of Credit Outstanding *Financial responsibilities undertaken on behalf of customers (see off-setting amount in "Resources").*		16,604,876.48
Other Liabilities *Items not included under the foregoing headings.*		2,784,728.47
Total Liabilities to the Public		$1,448,768,786.82
To meet which the Bank has resources as indicated above amounting to		$1,526,734,251.53

Leaving an excess of Resources over Liabilities, which represents the Shareholder's interest over which Liabilities to the Public take precedence.

Capital	$36,000,000.00	
Reserve Fund, Profit & Loss Account and Reserves for Dividends	41,965,464.71	$ 77,965,464.71

PROFIT and LOSS ACCOUNT

Profits for the year ended 31st October, 1944, after making appropriations to Contingent Reserve Fund, out of which Fund full provision for Bad and Doubtful Debts has been made, and after making provision for estimated Income and Excess Profits Taxes amounting to $3,725,000 (of which $340,000 will be refundable under the provisions of the Excess Profits Tax Act)		$3,194,300.19
Dividends paid or payable to Shareholders	$2,160,000.00	
Written off Bank Premises	500,000.00	2,660,000.00
		$ 534,300.19
Balance of Profit and Loss Account, 30th October, 1943		$1,879,521.13
Balance of Profit and Loss carried forward		$2,413,821.32

NOTE REGARDING SPECIAL ADJUSTMENT OF TAXES IN RESPECT OF THE YEAR ENDED 30th OCTOBER, 1943

The Minister of Finance has expressed the opinion that the transfers made in 1943 to Contingent Reserve Fund from the earnings of this Bank were in excess of the reasonable requirements of the Bank.

The management and the auditors of the Bank do not agree with the Minister in this matter but having been advised of the Minister's views and of his purpose to act in accordance therewith, we have estimated that approximately $2,200,000 of such transfers must be added to income of that year for tax purposes. As a result the Bank will be called upon to pay additional taxes for the year 1943 of a like amount under the Income & Excess Profits Tax Acts. Provision has been made from Contingent Reserve Fund for this tax liability, of which twenty per cent, or $440,000, will be refundable under the provisions of the Excess Profits Tax Act.

GEORGE W. SPINNEY, *President*

B. C. GARDNER, *General Manager*

* * *

The strength of a bank is determined by its history, its policy, its management and the extent of its resources. For 127 years the Bank of Montreal has been in the forefront of Canadian finance.

Bank Montreal At New Levels

Total Assets Over $1.5 Billions

Deposits Rise $215 Millions

Profits Slightly Lower

New high records in assets and deposits and an impressive liquid position feature the annual report of the Bank of Montreal for the year ended Oct. 31, 1944. Net profits were down slightly from the previous year evidently reflecting the generally lower interest rates prevailing on loans and investments, higher operating costs and increased interest charges on public savings deposits.

After deducting premises write-off, profits for the year were equal to 75 cents on the new stock of $10 par value against 78 cents a share on a comparable basis in the previous year.

Shares Subdivided

On Sept. 1, all the chartered banks in accordance with the revised bank act subdivided each of their $100 par value shares into 10 shares of $10 par value.

An important feature in the profit and loss statement is a note that:

"The Minister of Finance has expressed the opinion that the transfers made in 1943 to contingent reserve fund from the earnings of this bank were in excess of the reasonable requirements of the bank.

"The management and the auditors of the bank do not agree with the minister in this matter, but having been advised of the minister's views and of his purpose to act in accordance therewith, we have estimated that approximately $2,200,000 of such transfers must be added to income of that year for tax purposes. As a result the bank will be called upon to pay additional taxes for the year 1943 of a like amount under the Income and Excess Profits Tax Acts. Provision has been made from contingent reserve fund for this tax liability, of which 20%, or $440,000, will be refundable under the provisions of the Excess Profits Tax Act."

Comparative figures in the profit and loss statement follow:

INCOME ACCOUNT

Years Ended Oct. 31:	1944	1943
Net earnings	$6,919,300	■$8,416,028
Less: Dom. taxes♦	3,725,000	■5,113,194
Net profit	3,194,300	3,302,834
Less: Dividends	2,160,000	2,160,000
w/o bank premises.	500,000	500,000
Surplus for year	534,300	642,834
♦Inc. refund. EPT	340,000	■605,585

■ Adjusted to provide for $2,200,000 additional tax payments made in 1944 in respect to year 1943.

Earnings per Share and Dividend Record:		
Common: Earned†	$0.89	°$9.17
Earned‡	0.75	°7.79
Paid	6%	6%

†Before (‡after) res. for bank premises.
°Before 10-for-1 share subdivision in 1944.

Note:—Refundable portion of EPT not included in above earnings equalled 9c. per $10 sh. in 1944, $1.68 (as adjusted) per $100 sh. in 1943.

Total assets rose more than $213 millions. Quickly available assets at almost $1.3 billions were equal to 88.3% of all liabilities to the public. Cash holdings of the bank totalled $89.5 millions.

Security Holdings Up

Dominion Government and high-grade provincial and other issues rose $156 millions. Current loans receded about $23 millions, reflecting the continued tendency of business in recent years to depend less on bank credit. One reason for this is that many companies on war work were financed largely by the government while many others had sufficient resources of their own to finance without bank borrowing. Call loans were substantially higher reflecting increased stock market activity.

CONDENSED STATEMENT

As at Oct. 31:	1944	1943
Cash on hand	$89,565,716	$78,364,249
Dep. B. of Can.	151,305,815	94,282,369
Dep. other banks	31,264,470	41,078,651
Call & short loans	51,165,851	22,036,982
Dom. & pro. secs.*	852,580,984	711,143,636
Other securities*	103,339,802	88,704,284
Quick assets	1,279,222,638	1,035,610,171
Loans & discounts	214,680,149	243,944,229
Bank premises	12,900,000	13,400,000
Letters of credit	16,604,876	17,068,844
Other assets▲	3,326,588	3,041,411
Total assets	1,526,734,251	1,313,064,655
Circulation	8,568,045	9,790,640
Dom. prov. dep.	107,585,670	102,972,962
Pub. non-int. dep.	536,541,716	462,812,259
Pub. int. bear. dep.	740,988,542	603,681,735
Due to banks	35,695,209	36,407,836
Letters of credit	16,604,877	17,068,844
Other liabilities	2,784,728	2,897,046
Liabs. to public	1,448,768,787	1,235,631,322
Dividends	551,643	553,812
Reserve	39,000,000	39,000,000
Capital	36,000,000	36,000,000
Surplus	2,413,821	1,879,521
Liabs. to sh'hldrs	77,965,464	77,433,333

▲Including ref. EPT; shown at $975,704 in 1944.

*At not above market value.

ASSISTANT GM

M. M. Walter, appointed assistant general manager of the Royal Bank of Canada will, in addition to his new duties, continue as manager of the bank's main Montreal branch, which post he has held since 1938.

BANK OF CANADA

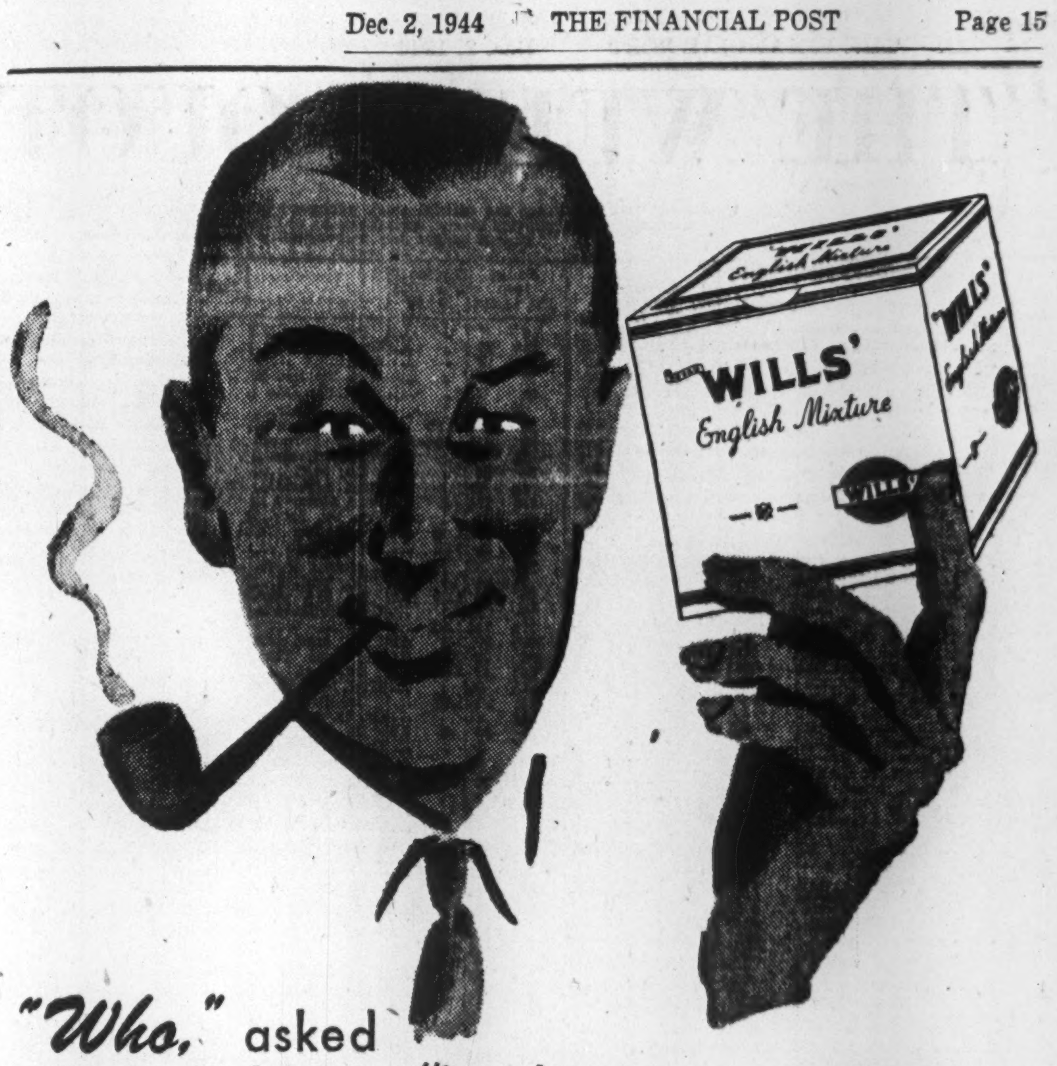
V-Bonds Again Hit Note Issue

Total deposits with the Bank of Canada show a rise of $18.4 millions in the statement for the week ended Nov. 22. The increase was in Dominion Government and chartered bank accounts, miscellaneous deposits being lower.

Note circulation showed the second successive decline, dropping almost $6 millions, probably further reflection of cash payments for victory bonds.

On the credit side, investments were higher but miscellaneous assets were down, the net change being a decline of almost $2 millions in total assets.

Liabilities	Nov. 22 1944 $	Nov. 15 1944 $
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,008,222,336	1,014,056,841
Rest fund	8,041,601	8,041,601
Deposits: Dom.	17,885,839	13,719,808
Chartered bks.	435,695,390	419,631,585
Other	29,340,395	31,125,114
Total deposits	482,921,624	464,476,507
All other liabs.	24,608,532	39,003,823
Total liabs.	1,528,794,093	1,530,578,772
Assets		
Sterl. & U. S. ex.	566,064	566,064
Subsid. coin	337,492	405,042
Advances to chartered banks	2,500,000	500,000
Investments:		
Dom. gov. sh.	884,930,611	875,343,204
Oth. Dom. gov.	611,751,900	607,992,105
Other secs.	10,000,000	10,000,000
Total invest.	1,506,682,511	1,493,335,309
Premises	1,968,857	1,968,857
All other assets	16,739,168	33,803,500
Total assets	1,528,794,093	1,530,578,772



"Who," asked the Gentleman, "has been reading my mind?"

W.D.&H.O. WILLS' English Mixture

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

M. A. RUSSELL, to be acting manager, Lewisporte, Nfld.

M. A. STOODLEY, to be acting manager, Fogo, Nfld.

The Bank of Montreal announces the following staff changes:

R. M. MILLS, manager Duck Lake to be assistant inspector with headquarters in Winnipeg.

C. D. HART, manager St. John's, Nfld., to be manager Calgary.

I. A. McDONALD, Dauphin to be manager Duck Lake.

R. P. GENDREAU manager St. Jerome to be manager St. Cesaire.

J. R. L. VILLENEUVE, accountant Papineau Ave. and St. Catherine Sts., Montreal, to be manager St. Jerome.

M. HUNTER, manager Calgary to be manager Vancouver.

The Royal Bank of Canada announces the following staff changes:

G. JOHNSTON, manager Port Hood, N.S., to be manager St. Peter's, N.S.

C. W. KETCHESON, manager Climax, Sask., to be manager Cupar, Sask.

P. J. LeMASURIER, manager Luseland, Sask., to be manager Conquest, Sask.

G. A. McARTER, manager Cupar, Sask., to be manager Southey, Sask.

F. W. MOORE, supervisor's department, Regina, to be manager Swift Current, Sask.

F. W. MURPHY to be manager, Lockeport, N.S.

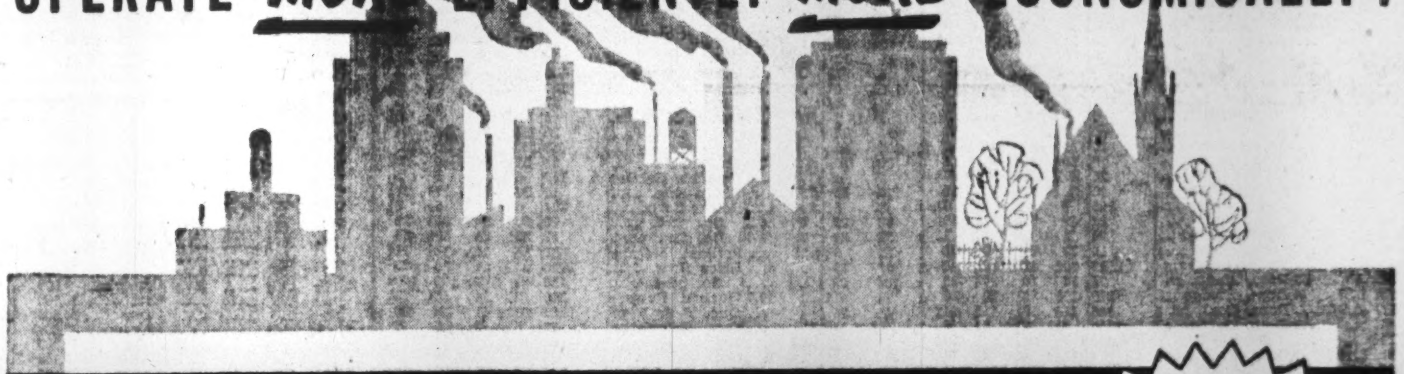
W. J. MURRAY to be manager Aneroid, Sask.

A. D. PYNN, manager St. Peter's, N.S., to be manager, Annapolis Royal, N.S.

A. B. THOMSON, manager Annapolis Royal, N.S., to be manager Bridgewater, N.S.

G. L. CAPSTICK, Lockeport, N.S., J. W. LOGAN, Grandview, Vancouver, retire.

OPERATE MORE EFFICIENTLY MORE ECONOMICALLY!



OWNERS OF...
HOTELS · APARTMENTS · FACTORIES
STORES · THEATRES · CHURCHES and
ALL CONSUMERS OF OVER 100 TONS A YEAR

DON'T WASTE FUEL!

should make a survey of their heating system or boiler plant and improve its efficiency.

THE COAL SUPPLY SITUATION IS SERIOUS

To Save Fuel CHECK THESE POINTS

1. Make sure that steam traps do not leak.
2. Insulate steam pipes.
3. Do not waste steam to outside or hot water to sewer.
4. If you use mechanical stokers check their efficiency at regular intervals, make it a point to check regularly with your firemen on their fueling practices.
5. Do not overheat your buildings.
6. Insist on regular and efficient cleaning of flue surfaces.
7. Be sure to check over-fire draft regularly.
8. Check the ashes from time to time to determine whether careless firing may be wasting coal by incomplete combustion.

Save 1 Shovelful in Every 5

DEPARTMENT OF MUNITIONS & SUPPLY
HON. C. D. HOWE MINISTER

THE WEEK'S QUOTATIONS

Montreal and Toronto
Week ending Monday close

Winnipeg and Vancouver
Week ending Saturday close

Quotations here listed are the official stock exchange prices for listed stocks, including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING NOVEMBER 28

Range 1944 High	Low	Div. R'te $	Nov. 25 Y'ld %		Sales	Last Nov. 21	Week end. Nov. 28 H	L	Cl'se
5½	2½	*	...	Abitibi	20448	3½	3¾	2¾	3
52¾	27	*	...	Do. pref. 6%	24480	52	52¾	46	47
125	58	*	...	Do. pref. 7%	940	120	122	105	107
93	72½	6½	7.1	Acme Glove pf	60	92	93	92	92
17	13½	*	...	Agnew Surp.	100	16	17	17	17
13¾	9	*	...	Algoma Steel	655	13½	13¾	13½	13½
98½	89	5	5.1	Do. pref.	85	98	98	98	98
101¼	96½	5	5	Alum of Can p	345	99½	99¾	99	99½
99	85	8	8.9	Aluminium	452	89	92	89½	91
16	8	*	...	Amal. Electric	305	14½	16	14	16
53	47	2.75	5.3	Ang Can Tel p	100	50	51½	51½	51½
...	...	...	...	Dom St & C.B.	7214	7¾	8½	7¾	7¾
13	9	.40	...	Dom. Stores	1180	12¾	13½	12¾	13
12¾	7¾	*	...	Dom Tar & Ch	530	11¾	11¾	11¼	11
74½	68	5	7	Dom. Textile	425	73	72½	71	71
165	155	7	4.3	Do. pref.	10	164	164	164	164
6	3½	*	...	Dom. Woollens	3857	5½	6½	5½	6
10	7	.25	...	Donnacona P.	1290	9¾	9¾	9½	9½
9	7	*	...	Dryden Paper	375	8½	8½	8½	8½
60	40	*	...	East Koot. Pr.	400	60	60	50	50

Range 1944 High	Low	Div. R'te $	Nov. 25 Y'ld %		Sales	Last Nov. 21	Week end. Nov. 28 H	L	Cl'se
16	7	*	...	Do. pref.	3	10	7	7	7
38½	29	*	...	Economic Inv.	295	37	37	36½	36½
14½	8	*	...	Electrolux	225	12¾	12¾	12	12
5	2½	*	...	Eng. Electric B	20	4	4	4	4
10	6	*	...	Equitable Life	80	8½	8½	8½	8½
3½	2	*	...	Fairchild Air.	75	2	2	2	2
28	23½	†1.50	...	Fam. Players	60	27½	28	27½	27½
39	28½	1.50+.25	...	Fanny Farmer	380	37	37½	37	37½
5¾	2¾	*	...	Federal Grain	125	3	3½	3	3½
84	60	*	...	Do. pref.	65	69½	65	63½	65
4½	2¾	*	...	Fleet Aircraft	450	3½	3	3	3
26¾	23½	1	...	Ford Motor A	1039	25½	25½	25	25½
...	...	...	4.9	Do. pref.	10	142	145	145	145
...	...	.80	...	Sicks Brew.	24½	24	23½	23¾	
...	...	...	3	Silverwoods	305	14	14	14	14
...	...	...	4.4	Do. pref.	50	10	10	10	10
...	...	...	...	Simpson, A.	110	45½	45	45	45
...	...	...	...	Do. (B)	110	29	29	28	28
115	105¾	6.50+2▲	7	Do. pref.	90	112	113	112	113
23	20¾	1.20	5.4	Slater, N.	100	22	22	21½	22

Range 1944 High	Low	Div. R'te $	Nov. 25 Y'ld %		Sales	Last Nov. 21	Week end. Nov. 28 H	L	Cl'se
11	8	.80	8.4	So. Can. Pr.	40	10½	10½	10	10
106½	103	6	5.7	Do. pref.	50	103¾	105½	105	105
30	17	*	...	South. Invest.	2794	21	20	20	20
3½	2	*	...	St. Law. Corp.	590	3	3	2¾	3
22	13	1	...	Do. (A)	655	18¾	19½	18¾	19
35	32	1.40	4.2	St. Law. Flour	65	34	34	34	34
65	45½	3	4.8	St. Law. Pap. p	217	59	60	60	60
5	2¾	*	...	St. Pav. & Mat.	80	3¾	3¾	3¾	3¾
14¾	10½	*	...	Do. pref.	50	14	14½	14½	14½
75	62	3	4.4	Steel of Canada	506	69½	69½	68½	69
77	69	3	4	Do. pref.	262	76	76	75	76
16	12½	.80+.25	.5	Stuart, D.A. p	110	15	15½	15½	15½

Winnipeg and Vancouver — Mining Stocks

Range 1944 High	Low	Div. Rate $	Nov. 25 Yield %	Company	Sales	Last Nov. 21	Week Ending Nov. 28 High	Low	Close
.80	.20	....	....	Kirk. H. Bay	600	.65	.65	.65	.65
1.20	.90	*.02	....	Kirkland L.	10,462	1.06	1.11	1.06	1.07
.19	.10	....	....	Kirk. Town.	1,500	.10½	.12	.11	.12
3.50	1.50	....	....	Labrador	6,100	2.40	2.60	2.40	2.48
2.75	.80	.02	....	Lake Dufault	18,750	1.75	1.75	1.60	1.60½
21.50	14.12	.80	....	Lake Shore	855	17.00	17.50	16.85	17.25
6.75	5.20	.01	....	Lamaque G.	650	6.25	6.40	6.20	6.25
.15	.06½	....	....	Lapa Cad.	4,800	.11	.11½	.10½	.10
.06½	.02	....	....	Lebel Oro.	7,000	.03½	.04	.03½	.03½
1.45	1.03	.08	....	Leitch Gold	3,250	1.23	1.23	1.20	1.23
1.60	.90	†.04	....	Little L.L.	4,620	1.30	1.38	1.30	1.32
.97	.66	....	....	Louvicourt	89,900	.93	.97	.87	.95
4.50	3.40	.20	....	Macassa	1,685	3.90	3.95	3.80	3.80

Range 1944 High	Low	Div. Rate	Nov. 25 Yield	Company	Sales	Last Nov. 21	High	Low	Close
.64	.55	....	....	Heath	11,009	.60	.61	.58	.58
.86	.38	....	....	Hedley M.	2,600	.84	.84	.80	.82
13.00	10.00	*.26	....	Hollinger	2,005	10.00	10.50	10.00	10.15
.42	.25	*.01	....	Howey Gold	4,500	.39	.37½	.35	.35
32.00	26.00	2.00	....	Hudson Bay	1,605	29.75	29.85	29.25	29.25
1.00	.52	.02	....	Inspiration	7,000	.72	.73	.70	.71
.06½	.02	....	....	Jacola	1,033	.03½	.03½	.02	.03½
.41	.26	....	....	Jason Mines	3,105	.32½	.33	.27	.32
.08	.03½	....	....	Jellicoe	333	.06	.05	.05	.05
.05	.01	....	....	J. M. Cons.	1,000	.03½	.04	.04	.04
.15	.03	....	....	Joliet Que.	26,000	.08	.09½	.07½	.07½
12.50	8.75	*.15	....	K. Addison	5,075	11.65	11.85	11.50	11.6¼
.18	.08	....	....	Kirk. Gold	1,000	.12	.08½	.08½	.085

* Yield including bonus. † Paid in 1943. * Paid or payable in 1944 to date.

Volume of Stock Sales

	Montreal	Toronto	Vancouver
	—Total Volume—		
Nov. 28	40,100	520,000	.....
Nov. 27	38,600	456,000	50,135
Nov. 25	18,600	222,000	9,945
Nov. 24	31,600	370,000	69,310
Nov. 23	49,300	389,000	81,720
Nov. 22	46,900	525,000	44,465

Government Bonds

Nov. 28, 1944 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	104	104¼
3	Mar. 1954	102¾	103¼
3	Nov. 1956	101¼	102¼
3	May 1957	1001/3	100¼
3	Jan. 1959	99¾	100¼
3	June 1960	99¾	100¼
Dom. of Canada Bonds			
2	Mar. 1945	100	100¼
2	Dec. 1946	100¾	101¼
4½	Feb. 1946	103½	104¼
2½	Mar. 1948	100¾	102
1¾	May 1946	100½	101
3½	June 1949	1021/3	103
3½	Nov. 1951	104½	105
4	Oct. 1952	105¾	106½
3½	Feb. 1952	105½	105¾
3	Oct. 1952	102½	103¼
3	June 1955	101¼	102
4½	Nov. 1956	104¾	105½
4½	Nov. 1957	106¾	107½
3	June 1958	100	100¾
4½	Nov. 1958	108¾	109½
4½	Nov. 1959	109¾	110½
3½	June 1966	102¼	103
3	Perpetual	96½	97½
Dom. Guarant'd Bonds			
Can. Natl. Railways:			
3	Dec. 1950	101¼	102¼
3	Jan. 1959	99½	100½
4½	Sept. 1951	123½	...
4½	Feb. 1956	126½	...
4½	July 1957	127¾	...
3	Feb. 1953	102	103
4¾	June 1955	128½	...
5	Feb. 1954	116½	118
5	Oct. 1969	127½	...
5	Feb. 1970	127½	...

%	Due	Bid	Ask.
Quebec:			
3	Nov. 1947	100¼	101¾
3½	Mar. 1948	100¼	102¼
3½	Mar. 1959	101¼	103¼
4	Nov. 1952	103¼	105¼
3¾	Feb. 1955	102¼	104¼
4½	Aug. 1958	108¾	111¼
4½	Jan. 1963	113¾	116¼
Alberta:			
4½	Oct. 1956	89	92
4	Dec. 1954	85½	88½
5	Oct. 1958	89½	92½
5½	Apr. 1952	90½	94
6	Mar. 1947	88½	91½
British Columbia:			
4	Dec. 1957	116¼	118¾
4½	Jan. 1951	118½	120¾
4½	Oct. 1953	119½	121¾
5	Apr. 1954	123¾	126¼
5½	Feb. 1945	100	102
6	Feb. 1947	105	107
Manitoba:			
4	Dec., 1957	110¾	113¼
4½	Dec. 1956	115½	118
5	Dec. 1959	120	123
5½	Oct. 1955	115½	118
6	Apr. 1947	103¾	106¼
Saskatchewan:			
4	Sept. 1954	84	88
4	Nov. 1960	83	87
4½	Oct. 1951	99	103
4½	Mar. 1960	92	96
5	Aug. 1956	92½	96½
5½	Oct. 1952	95	99
6	Mar. 1952	96½	100½

*Payable N.Y.

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	128¾	...
Grand Trunk Pacific Rly.:			
3	Jan. 1962	110½	112½
Provincial Govt. Bonds			
New Brunswick:			
4	Nov. 1947	111	113
3	Oct. 1951	98½	100½
3½	Aug. 1949	99½	101½
3½	June 1956	100¾	102¾
4½	Apr. 1961	121	123
5	Jan. 1960	126	128
Nova Scotia:			
3	Jan. 1952	99½	101½
3½	June 1956	100¾	102¾
3½	Nov. 1950	102¾	104¾
4½	Sept. 1952	116	118
4½	Nov. 1960	124	126
5	Mar. 1960	129	131
Ontario:			
2½	May 1945	100	101½
3	Apr. 1948	101	102½
3	Nov. 1950	101¼	102¾
3½	Nov. 1951	102½	104
3½	May 1955	102¼	103¾
4	June 1962	122½	124½
4½	June 1950	109	110½
4½	Jan. 1962	130	132
5	Oct. 1948	109	110½
5	Dec. 1960	135½	138
5½	July 1946	104¾	106½
Ont. Hydro Commission:			
3	Aug. 1948	101	102½
3½	Feb. 1953	101¾	103½
3½	Apr. 1947	102¾	104½
Prince Edward Island:			
4	Mar. 1954	103	105

Unlisted Stocks

Toronto, Nov. 27, 1944

The following list is a consolidation of quotations provided by several major dealers in the unlisted field. Where these quotations on individual stocks vary, we present the lowest bid and highest ask price appearing on any of the lists.

	Low. Bid	High. Asked
Aikenhead Hardware Co.	75	80
Allens Kingston Units	70	..
Allens London Theatre pfd.	53.50	..
Allens St. Catharines units	54	..
Allens Toronto units	36	40
Anglo Can. Telephone (A)	9.25	10.25
Atlas Steels, com.	37	41
Do., 1st pfd.	106.50	110
Beach Foundry, pfd.	70	..
Brinton Peterboro Carpet	62	..
British American Assur.	55	..
British Mortgage and Trust	137	145
B. C. Sugar	86	89
B. C. Telephone 1st pf.	112	115
Brockville Trust Co. $50 par	50.50	..
Canada Machinery, com.	7	8
Canada Tea, pfd.	45	..
Canada Paving, 1st pfd.	3.25	5
Can. Co-op. Woolgrowers	8	10
Can. Indust. A com	159.50	162
Can. Investors Corp.	5.50	6.75
Canadian Motor Lamp, A	8	9.25
Can. West. Lumber, com.	1.15	1.50
Can. West. Nat. Gas, com.	35	..
Do., pfd.	105.50	108
Capital Trust Co., $100 par	41	..
Capital Wire Cloth, com.	5	7.50
Do., pfd.	21	24
Cawthra Apts., units	3.50	5
Chase, A. W., units	25.50	..
Colonial Realty, com.	3.75	5
Colonial Steamships, com.	75	78
Commercial Finance, com.	8	10
Commercial Life, 10% pd.	7	9.50
Confederation Life Assoc.	134	142
Continental Life 20% pd.	31	35
Crown Life Ins. 100% paid	280	..
Debenture & Securities, pf.	92	..
Detroit International Bridge	12.50	15
Dom. Can. Gen. Insurance	145	..
Dominion Life Assurance	170	200
Dover Industries Ltd.	8	9
Dunlop Tire, pfd.	26	27.25
Eastern Steel Prod., pfd.	21	23
Easy Washing Machine, pfd.	10.50	11.50
Edmonton Stk Yds., units	60	..
Empire Life Ins., 25% pd.	14.25	16.50
Excelsior Life Ins., 40% pd.	86	91
Fed. Found. & Steel, new c.	..	.27½
Do., old common	2	2.75
Foreign Power Sec., pfd.	10	12.50
Galt Brass, com.	15	20
Goderich Elevator & Trans.	12.25	14
Great Lakes Power, pfd.	114.50	117.50
Great-West Life	275	..
Guardian Realty, pfd.	21	25
Guelph and Ont. Svgs. $50	52	55.50
Gurney Foundry, pfd.	2	3
Hart Battery, com.	6.25	7.75
Highland Dairy, pfd.	55	..
Homewood Sanitarium	90	..
Hudson's Bay, ord.	14	..
Imperial Life	275	310
Industrial Mortgage Tr., $50	38	..
Ingram & Bell, pfd.	93	..
Inter. Utilities, $3.50 pfd.	55	58
Lambton Loan & Inv. $50.	53	47.50
Loblaw Groc. Inc.	12.50	14
London & West. Trust, $100	47	..
Manufacturers Life Ins.	250	275
Midland Loan & Svgs., $10	14	16
Moirs Limited, pfd.	82	..
Monarch Life Assce., 20%	44	..
Monarch Mtge., units	2	3
Morrison Brass, pfd.	11	14
Morrow Screw, com.	16	19
Do., pfd	101	105
National Drug & Chem. c.	3.75	4.75
National Hosiery, pfd.	2.75	4.50
Do., com.	1.75	..
National Life Assce., 25%	20	..
Neilson, Wm., com.	13	..
Do., pfd.	101	..
New Meth. Laundry, units	95	..
North Amer. Elev., 1st pfd.	85.50	..
Northern Ont. Pwr., pfd.	70	80
Ont. Tobacco Plant units	15	20
Paramount Kitchener, units	54	..
Paramount Oshawa, pfd.	85	..
Premier Trust Co., $100	49	52.50
Provincial Paper, pfd.	106.50	109
Prudential Trust	3.50	5.50
Ritchie Cut Stone pfd.	1.25	..
Ruddy, E. L., pfd.	65	..
St. John Drydock, pfd.	97	100
Sawyer Massey, com.	1.10	..
Seiberling Rubber, com.	3.50	6.50
Sincennes McNaughton T.	2	3.25
Sovereign Life Assce 25%	28	32
Standard Fuel, pfd.	91	95.50
Do., com.	2	..
Stedman Bros., pfd.	60	..
Sterling Trust	75	81
Strand Hamilton, pfd.	73	..
Sun Life Assce.	318	338
Third Can. Gen. Inv.	2.75	3.25
Toronto Carpet, pfd.	72	..
Toronto General Ins.	5.25	6.50
Trusts & Guarantee, $100	50.50	54
Union S. Y. Sask., 8% pf.	100	..
United Farmers Co-op.	3	4
United Steel, A pfd.	24.75	26
Viceroy Mfg., pfd.	24	26
Victoria Trust & Svgs.	88	..
Waterloo Mfg., com.	4.25	5.50
Waterloo Trust & Svgs.	101	..
Wentworth Radio, com.	1	..
Western Assurance, com.	52	55
Do., pfd.	41	44
Western Grain, com.	.60	1.15
Do., pfd	..	33
York Trading, com.	4.50	6.50

Unlisted Mines

Approximate quotations, 4 p.m., Nov. 28, subject to confirmation

	Bid	Ask
Albany R. (new)	25	18
Alcan	14	16
Aljo	3½	4½
Amal Kir	27	30
Ama Lar	107	112
Ang Rou	60	65
Anna'que	4	6
Anoki	12	14
Apex Oil	9	11
Arntfield (old)	4½	5½
(new)	22	25
Audley	30	33
Aurora Y	18	23
Auterra	20	23
Bar Larder (new)	5	6
Blondor	37	40
Br Breest	2	3
Bravo	13	15
Brig R L	12	15
Brock	12	14
Burley Po	4	6
Calder Bo	6	8
Camlaren	11	13
Carricona	10	13
Cen Mani	6	8
Citralam	26	29
Cock R L	3½	4
Columbier	16	19
Con Chib	10	12
Derl R L	5	7
De Santis (new)	13	16
Dom Mal	18	20
Dona Pat	4	5
Donalda	133	136
East Amp	42	45
Eastward	22	24
Elder M	30	32
Eldona	15½	17
Electra	6	8
Erin Kirk	12	14
Geral L L	3½	4½
Gol Mani	62	65
Goldora	23	26
Goodrock	6½	7½
Gt Bend	17	19
Gt L Iron	4	6
Harp Mal	5½	6½
Hayes Cd	2	3
Heva Cad	13	15
Highridge	4½	5½
Hober	17	19
Hosco	21	23
Hoyle n	11	13
Hugh Mal	26	29
Hugh P P	17	19
Kamlac	33	36
Kayrand	24	27
Laguerre	18	20
Lk Expa	28	30
Lar-Add	4	5
Larder U	8½	9½
Lavalie	11	13
Legardo	5	6
Lynx	36	39
Mag Con	42	44
Major Oil	32	34
Manterre	29	31
Marbenor	15	18
M'quette	4	5
Mar Bird	6	7
Mar McN	19	21
Mary Ann	9½	11
Marlon R	13	15
Mat Con	26	29
Mate Yell	28	30
Metalore	4	6
Mica of C	7	9
Moffatt H (new)	3½	4½
Mohaw P	3½	4½
Murbell	17	19
Mylamaque (new)	17	20
McC R L	11	13
McManus	6	7
Nat Mal	38	40
Naybob	4	5
New Aug	17	19
Nib Yell	17	19
Nicholson	6½	7½
Nick Off	140	160
New Mal	8	10
Norbeau	70	80
Norbenite	17	19
Norseman	8	10
Nortyne	8	10
Novelle P	23½	26
Obalski	9	11
Obaska	65	75
Oklend	8	9
Olivet	10	12
Opemiska	8	9
Orpit	10	11
Parbec	16	19
Pascalis	33	36
Pelangis	5	6
Pontiac Rou (old)	21	23
Poona Go	8	10
Porc Reef	14	16
Presdor	3½	4½
Privateer	40	43
Que Mani	28	30
Raym Tib	13	15
Rand Mal	39	41
Rambell	9	11
Rajah RL	4½	5½
Rebair	47	50
Redwood	9	10
Ritoria	11	13
S.A.G.A.	105	110
Sheldon	21	23
Skyn Lk	4	5
Stadacona	56	60
Tobico	2½	3½
Tiffany	20	23
Tombill	17	20
Tovarich	3	4
Un Min	14	16
Univ Pe	8	10
Wesley	2¾	3½
West R L	8½	9½
West Shor	7½	8½
Winches	10	12
Wingait	12½	14
Yell'rex	59	62
Y Davids	33	36

Significant Investors' Index Numbers

	Mach and equiq.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	8	7	4	4	10	12	7	15	15	8	18	95
(Base 1935-39=100)												
*1935 to date:												
High	134.5	234.4	149.7	123.7	135.7	118.3	150.0	153.4	146.8	118.2	145.0	134.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	68.7	60.2	69.0	65.2	61.1
1944: Monthly Figures:												
Jan.	108.7	111.2	94.6	75.0	119.7	89.8	142.3	86.1	94.8	78.3	99.4	81.8
Feb.	108.7	114.8	96.1	74.0	122.4	93.1	141.4	86.5	97.3	79.1	102.7	82.0
Mar.	108.9	116.9	97.6	72.2	121.5	93.8	152.8	88.4	95.1	79.3	100.4	84.5
Apr.	106.6	109.0	86.5	70.0	118.3	93.0	149.2	87.3	92.0	78.4	97.0	79.3
May	107.0	112.3	96.4	70.4	118.8	92.8	152.1	86.8	91.2	78.0	97.5	79.9
June	113.0	118.5	97.3	73.4	122.5	94.6	150.9	93.3	95.6	78.1	102.0	83.7
July	116.2	134.0	100.3	76.6	125.2	101.2	154.3	98.9	93.9	78.2	104.3	87.5
Aug.	117.3	135.2	100.7	74.6	127.3	103.2	154.5	97.2	92.9	85.6	101.5	86.8
Sept.	114.4	129.6	102.1	72.9	127.9	102.4	150.9	95.3	89.9	87.1	98.1	85.0
1944: Weekly Figures:												
Oct. 5	117.1	138.5	101.8	72.6	129.3	101.1	159.9	96.8	92.1	86.4	100.2	81.7
Oct. 12	116.7	137.0	102.4	72.9	129.1	103.0	156.2	97.3	89.0	86.7	100.9	86.6
Oct. 19	118.2	137.5	101.2	72.6	130.2	101.0	156.2	96.9	90.2	86.9	101.3	86.5
Oct. 26	115.7	131.3	98.6	72.6	129.0	98.7	154.3	96.2	88.7	86.6	98.9	85.6
Nov. 2	115.3	135.5	101.3	73.2	129.6	101.6	154.7	96.9	88.2	86.9	98.6	85.8
Nov. 9	117.0	136.6	102.2	74.0	130.2	101.3	164.8	97.0	90.9	86.3	101.0	86.8
Nov. 16	116.0	138.3	103.7	73.2	131.0	101.2	165.5	98.0	92.8	86.6	100.9	86.4
Nov. 23	116.3	140.0	103.1	72.4	131.0	100.9	169.6	97.6	92.0	86.1	100.7	85.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Nov. 28	128.81	108.78	71.66	26.19
Nov. 27	128.85	109.23	71.80	26.45
Nov. 25	128.97	109.95	72.63	26.56
Nov. 24	128.84	110.02	72.69	26.67
Nov. 23	129.17	110.17	72.93	26.54
Nov. 22	129.43	110.04	73.01	26.55
Month ago	126.58	109.22	73.71	25.42
Year ago	114.96	94.40	68.04	26.23
High 1944	129.73	114.60	77.15	29.61
Low 1944	116.63	99.54	67.37	25.17

Montreal Stock Exchange Average

	10 Util.	20 Ind.	30 Chd.	10 Pprs.	15 Golds
Nov. 28	55.6	87.8	77.1	169.70	76.52
Nov. 27	55.9	89.9	77.2	172.02	76.83
Nov. 25	56.0	88.1	77.4	175.11	76.82
Nov. 24	56.0	88.4	77.6	175.23	96.87
Nov. 23	56.1	88.6	77.7	176.46	76.90
Nov. 22	56.0	88.8	77.9	176.24	76.86
Month ago	54.1	87.0	76.0	167.98	76.61
Year ago	52.2	70.9	64.7	100.99	69.38
High 1944	56.1	89.0	77.9	180.43	88.35
Low 1944	51.9	73.8	67.5	116.68	72.95

Wheat Prices

Winnipeg Grain Futures

Week of Nov. 28, 1944

Crop year from Aug. 1, 1944 High	Low		High for week	Low for week	Close Nov 28
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
1.12	1.04	Dec.	1.08⅛	1.05⅝	1.08⅛
1.13⅛	1.10	May	109⅞	1.05⅝	1.09⅞
1.05¼	1.01⅝	July	1.08⅞	1.04¾	1.08¾

*At ceiling.

Cash Quotations

	For Week Nov. 28 High	Low	Prev. Week High	Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	1.08⅛	1.06	1.10	1.06¼

*At ceiling prices.

Consolidated Bakeries of Canada has had an additional 21,000 shares of common stock listed on the Toronto Stock Exchange bringing the total listing to 339,440 common shares, which corresponds with the issued capital. The 21,000 shares have been issued in consideration of the acquisition of additional properties.

Dairy Corp. of Canada has declared the regular dividend of $1.25 a share on the preference stock payable April 1, 1945 to shareholders of record March 1, 1945. In addition a dividend of $1.25 per share has been declared as at the same date on account of arrears of dividend on the preference stock. The arrears after payment of this dividend will be $6.25 per share.

Pressed Metals of America, Inc., has declared a dividend of 25 cents a share, payable in U. S. currency on Dec. 20, 1944, to shareholders of record Nov. 25; ex-dividend Nov. 23. This brings total payments in 1944 up to 75 cents per share, against 50 cents paid in 1943.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
Algoma Cent. Tm.	*5%	1959	Nov. 30	125%
Gatineau Pwr. Co.	5%	1949	Dec. 1	101
Ham. By-Product	5%	1955	Dec. 1	102
Do., gen. mort.	6%	1956	Dec. 1	102
Ottawa Val. Pwr.	4%	1964	Dec. 1	103⅓
Twin City R. Tr.	5½%	1952	Dec. 1	102
1945				
†Eastern Car	6%	1952	Jan. 1	105
Fraser Companies	6%	1950	Jan. 1	103
Restigouche Co.	6%	1948	Jan. 1	101
United Gas	5½	1948	Jan. 1	101
Ruddy Co.	6½%	1948	Jan. 1	101
Twin City R. Tr.	5½%	1952	Jan. 15	102

‡$100,500. ▲$236,000. *£100,000. †$55,000.

Municipal Bonds

Nov. 28, 1944

	%	Due	Bid	Ask.	Yld. %
†Halifax	5	1961	119.00	122.00	3.30
Hamilton	5	1950	110.50	113.00	2.55
Montreal	3	1950	97.50	100.00	3.00
Ottawa	3	1953	101.25	103.25	2.58
†Quebec	5	1959	118.25	121.25	3.19
Saint John	5	1950	107.00	110.00	3.22
†Toronto	4½	1955	123.25	126.25	1.70
†Vancouver	5	1970	120.00	123.00	3.61
Winnipeg	6	1950	112.50	115.50	3.05

† Payable Canada & New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada) Nov. 28, 1944

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	74	77	68
†Assoc. Tel. & T.	5½	'55	110	112	109½
B. C. Power	4½	'60	102½	105	102½
B. C. Tel.	4½	'61	107½	110	108
†Calgary Pwr.	5	'60	115	117	115
Do.	5	'64	105	..	105½
†Can. Nor. Pwr.	5	'53	112½	114½	112½
Gatineau Pwr.	5	'49	..	..	101
°Do., A	3¾	'69	112½	114½	112½
♣Do., B	3¾	'69	103½	105½	103½
Gt. Lakes Pwr.	4½	'56	102½	105	102½
Do.	5	'57	102½	105	102
*Int. Hydro-El.	6	'44	80½	83½	80½
L. St. Law. Pwr.	5	'55	101	103½	101
Macl'n-Que. Pr.	4	'59	103	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	101
Do.	3½	'73	99½	101½	99½
Do.	3½	'63	99½	101½	99½
†Mtl. Tramways	5	'51	104	106½	104
†Do.	5	'55	99½	102	99½
Nat. Lt. & Pwr.	4½	'61	97½	100½	97½
N. S. Lt. Pr.	4	'57	103	..	103
Ott. L. H. & P.	4	'57	102	104	102
Ottawa V. Pwr.	5	'59	102½	..	102½
†Power Corp.	4½	'59	111	113	110½
Quebec Pwr.	4	'62	103	105	103
*Sag. P. "A" a	4½	'66	115	117	115
♣Do., B	4½	'66	106½	109	107
St. Maurice Pr.	4½	'70	104½	106½	104½
Shaw. W. & Pr.	4	'61	103½	106	103½
†Do.	4½	'70	113½	115½	113½
Do.	4	'69	104	106½	104
Union Gas	4½	'50	101½	103½	101½
°Twin C.R. Tr.	5½	'52	..	..	..
†United Secs.	3	'52	95	98	95
†Wpg. El. ser. A	5	'65	100	102½	100
Do. B	5	'65	98½	101	98½
Industrial and Realty Issues:					
†Abitibi P. & P.	5	'53	106	108½	104
Do. C.O.D.	5	'53	106	108½	104
Acadia Sugar	4½	'55	102	104½	101½
Do.	6	'54	102	105	101½
†Alta. Pa. Grain	6	'46	104	106½	104
Algoma Steel	5	'48	102	104½	102
Atlantic Sugar	4	'51	101½	104½	101½
†B. C. Pulp & P.	6	'50	101½	104½	101
‡†Do.	7	'50	101½	104½	99½
°Brown Co.	5	'59	95½	98	94½
Burns & Co.	5	'58	97	100	95½
Canada Cement	4½	'51	103	105	102½
Can. Electric	4½	'65	100	103	100
Can. Paper	4½	'52	100½	103½	100½
Can. Steamship	5	'57	104	106½	104
*Can. Int. Paper	6	'49	113½	115½	113½
‡Can. Locomot	6	'53	107	109	106½
‡†Candn. Vickers	6	'47	99	102	99
C. P. R.	3½	'51	103½	105½	103½
Do.	4	'49	105½	107½	105½
†Consol. Paper	5½	'61	105	107½	105
Dom. Coal	4½	'52	101	104	101
Dom. Scott Inv.	4	'52	100	103	100
Dom. Stl. & C.	6½	'55	106	108½	105½
Dom. Woollens	5	'64	90	93	89½
Do.	4	'54	98½	101½	98½
†Donnacona Pap.	4½	'56	102	104½	102
*Dryden Pap.	6	'49	106	108½	106
Famous Players	4½	'51	102½	104½	102½
†Federal Grain	6	'49	105½	108	105½
†Fraser Cos.	6	'50	113½	..	113½
Galt Brass	5	'50	99	102	99
*Great L. Paper	5	'55	108½	110½	108½
°Gurney Fdry.	5½	'49	100	103	99½
†Gypsum Lime	5½	'48	107	109½	107
Ham. By-Pr. C.	5	'55	..	..	102
Do.	6	'56	..	..	102
Ham. Cotton	3	'44-'53	99	102	99
Inter-City Bak.	5½	'48	101	104	101
Indust. Accept.	4	'52	101	103½	100½
Ins. Ex. Bldg.	3	'51	63½	66½	63
*Inter. P. Nfld (Bowater's P&P)	5	'68	108½	111	107
*Inv. Bond & Sh.	5	'47	75	78	72
†Kingston Elev.	6	'50	107½	..	107½
Lake St. J. P.	5½	'61	102	104½	101½
Do.	5	'61	94½	97½	93
Legare	6	'61	99½	102½	99½

Corporation Bonds Cont'd

	Int. Rate	Due	Bid	Ask.	Prev. Week Bid
Maple L. M.	5½	'58	101	103	101
Man. Sugar	5	'60	106	108	106
Massey-Harris	4½	'54	103	105½	103
McColl-Fron.	4½	'49	103	105½	103
McCormicks	4	'52	101½	104½	101½
Do.	4½	'52	101½	104½	101½
Mercury Mills	5	'59	100	103	100
Mersey Paper	5	'57	100½	..	100½
†Do.	6	'49	100½	..	100½
*M. & O. Paper	5	'60	113½	115½	113½
Moirs Ltd.	6	'53	100½	..	100½
‡Mtrl. Drydocks	6	'48	96½	99½	96
Montreal Apts.	4	'54	85½	88½	85½
N.S. Stl. Coal	3½	'63	91	94	91
Price Bros.	5	'57	103½	106	103
*Prov. Paper	5½	'47	110½	..	110½
Reliance Grain	4½	'52	99½	102½	99½
†Restigouche Co.	6	'48	111	..	111½
Rolland Paper	4½	'51	102	105	102
Ruddy, F. L.	6½	'48	101	..	101
Silv. Dairies	6	'66	101	104	101
Simpsons, Ltd.	4½	'51	100½	103	100½
Smith, Howard	4½	'51	102½	105	102½
Sterling Coal	6	'45	99½	..	99½
United Amuse.	5	'56	102	104½	102
United Corp.	4	'58	100	103	99½
*United Gas	5½	'48	111	..	111
United Gr. Grs.	4½	'58	100	103	100
†Western Grain	5	'63	87	90	88½

* Payable in Can. or U. S.
† Payable in Can., U. S. or U. K.
° Payable in U. S.
♣ Payable in Canada only.
‡ Traded without accrued interest.
▲ Payable in Can. or U. K.

STOCKS NOT TRADED THIS WEEK

	$ Div. rate	Last sale	Nov. 20 Bid	Ask
Acme Glove	...	8½	7	8½
Agnew Surp. pref.	7	113	113	..
Aluminium pref.	...	113	114	..
Amer. Cyn. (B)	...	40½	..	73
Andian Nat.	...	22½	21½	22½
Assoc. T. & T. A.	...	3½	..	..
Do., pref.	...	40	..	..
Ault & Wiborg	5.50	105	..	..
Barber Ellis	.50&12½	6	6	..
Beatty Bros. pf. (B)	...	24	22	24
Do., 2nd pref.	7	113½	114½	..
Beaver Lumber	...	11½	15½	..
Do., pref.	7	121	122½	..
Belding Cort.	5	91	90	..
Do., pref.	7	137½	137	..
Blue Ribbon	...	7½	7½	8
Blue Top Br. (B)	...	22½	22½	26
Brant. cord. new	...	9½	8¾	8¾
Do., pref.	...	27	27	..
Brant Roofing	...	7½	8	..
Bright, T. G.	...	6½	5½	..
Do., pref.	6	92	90	..
B. C. Power (B)	1.60	2	1¾	2
Caldwell Linen	...	6¾	6	..
Do., 1st pref.	1.50	25	25½	..
Do., 2nd pref.	.80	10½	10¾	11½
Calgary Power pf.	6	104½	105	..
Canada Bread pref. (B)	2.50	60	65	..
Canada Cycle, p.	5	106	106½	..
Can. Forg. (A)	1.50	20½	19½	..
Do. (B)	...	37	..	..
Can. Iron	...	14	11½	..
Can. Starch	...	10	9	..
Do., pref.	7	114½	115	..
Can. W. Cable (B)	1.00	21½	..	..
Can. Bakeries	...	5½	5½	5¾
Do., pref.	5	95	95	97
Can. Bronze pref.	5	106	108	..
C. Car & F'y p. old	...	29	28	..
C. Celanese Rights	1	23	23	..
Can. Convert	...	45	..	45
C. Cottons pf. new	...	26½	26½	..
Can. Fairb. pf.	...	111	112	..
Canadian Fire	4	80	..	..
Can. Gen. Elec.	8	210	200	210
Can. Ing Rand	...	61	..	..
Can. Int. I. Tr.	...	40	..	..
Do., pref.	†1.75	75	70	85
Can. Lt. & Pr.	1	15	5	15
C. Tube & Stl.	...	6	..	..
Do., pref.	...	105	..	..
Do., 2nd pref.	...	20	..	..
Can. Wallpaper (A)	...	15	15	..
Capital Estates	...	4.50	3.85	4.25
Carnation pfd.	4	117	116	..
Catelli Food	...	10½	10½	..
Do., pref.	.75	15	14	..
Celtic Knit	...	4	3	4
Cent. Can. L'n.	8	140	140	..
Chart Trust	4	105	91½	100
Circle Bar Knit	...	13½	14½	15
Coast Brew	...	1.80	1.80	1.85
Coll Terminal	...	4	..	5
Do., pref.	...	4	..	5
Comm. Alcohol pf.	.40	6¾	6½	6¾
Cons. Fire Co.	...	3¾	..	..
Cons. Press	.60	11¾	12½	12½
Cons. Sand, pf.	...	80	78	83
Cres. Cream, pfd.	...	60	57	..
Crown Dom. Oil	...	4½	4½	..
Cub Aircraft	...	70	60	65
David & Fre. (A)	1	17	16½	17
Do. (B)	...	2¾	2	3
Disher Steel	...	1.50	1.50	2.00
Do., pref.	1.50	15	14	18
Distill-Seagram pf.	5	110	112	..
Dom. Ang. Inv.	...	52	55	..
Do., pref.	5	90	95	..
Dom. Engineer	...	29	28	29
Dom. Envelope	...	6	6	..
Do., pref.	3.50	52	52	..
Dom. Fabrics	.80	12	11	14
Do., pref.	3	58½	52	..
Do., 2nd pref.	1.50	23	24½	..
Dom. Fire	6	135	125	..
Dom. Foundries pf.	...	38	..	..
Dom. Scot Inv. pf.	...	38	38	39
Dom. Tar & ch. pf.	5½	110½	110	112
Drum. St. Rlty.	...	6	..	6½
East Steel	...	14	14½	14½
East Theat	...	7	7	..
Easy Washing	...	10½	10½	11½
Enam. & Heat	...	5½	5½	6½
English Electric	...	22	21	22½
Federal Fire	3	51¾	51	..
Fleury Bissell	...	100	100	..
Do. pref.	...	19	22	23
Ford Motor (B)	...	26¾	23¾	..
Freiman	...	4½	..	6
Do. pref.	1.00	95	96	..
General Prod. (B)	...	5	6	7
Do., pref.	...	91	91½	..
Gould Pumps	7	86	85	..
Grand & Toy	...	7¾	7¾	..
Gt. Lakes Pap.	...	5½	5	5½
Do., pref.	...	23	22½	25
Gt. West Life	.15	265	270½	..
Greening Wire	.60	12¾	12½	13
Guaranty Trust	...	105	105	108
Gurd, Chas. pf.	...	77	75	80
Hillcrest Coll.	...	100	75	90
Holt Renfrew	...	8	8	..
Do., pref.	▲7&1.75	100	92½	..
H. Smith Pap. pf.	6	111½	110½	111½
Humberstone S.	...	16	16	20
Hunts (A)	1	19¾	20	22
Huron & E. Mt. 20% pd.	...	15½	15½	16½
Hydro Electric	...	4½	..	4½
Imperial Life	.50	274	..	..
Imp. Varnish pref.	1.50	30	30	32
Indust. Accept. pf.	5	99	99¾	100½
Inter'c Coal	2	33	25	35
Do., pref.	...	122	..	125
Int. Coal & Co.	.03	31	31	35
Int. Mill., pf.	4	112	112¾	114
Int. Nickel pf.	7%	148½	..	158
Int. Paints pref.	1	23	23	23½
Int. Pap. & P. pf.	5	97	..	..
Inv. Foundation	...	4	3½	4
Do., pref.	3	49½	49½	50
Jam. Pub. Ser.	.68	12½	11	12
Do., pref.	7	106	106	..
Landed Bank	4	94¾	..	..
Langley's pref.	...	21	22	25
Legare, pref.	...	15½	15½	..
Levy Bros.	†.10	3	4	..
Lindsay, C. W.	...	8	..	8
Lon. Cons. Ins., pf.	...	25	35	..
Mackenzie Air	...	1	..	..
Mackin Steel	...	3	..	3
M. L. Gardens	...	10	15	..
Do., pref.	.70	8¾	10	11
Maritime Tele.	...	16	16	..
Do., pref.	.70	16½	17½	..
Marcus Loew's	...	5	55	..
Do., pref.	7	103	100	..
Mitchell, J. S.	2.50	50	49	..
Mod. Contain.	...	19	20	20½
Do., pref.	5.50	100	105	..
Monarch Knit	...	5½	5½	6
Do., pref.	24%	88	83	88½
Mont. Is. Pr.	...	25	75	2.00
Montreal Loan	1.25	25	25	30
Mtl. Refrig. & S. 1st pref.	...	20	..	..
Montreal Tele.	...	40	38	..
Moore Corp. pf. (A)	†7	230	225	234
Mount Royal Hotel	...	5½	5½	..
Murphy Paint pref.	...	105	105	..
Nat. Breweries pf.	1.75	44	40	..
National Tr.	8	185	175	185
Nor. Can. Mtge.	...	6¾	6¾	..
Nor. Trusts	1	19	19½	..
N. S. L. & Pr.	...	73½	..	..
Do., pref.	6	108¾	108	..
Ogilvie Flour pf.	7	170	..	..
Ontario Loan	5	106½	106½	110
Ont. Silknit	...	3	..	..
Do., pref.	...	48½	53	60
Do., Scripts	...	15	13	..
Ont. Steel. pref.	7	115	116½	..
Ottawa El. Rly.	2	28½	28	29
Pacific Coyle	...	33	33	35
Pantepec Oil	...	8	..	..
Paton Mfg.	...	58	58	62
Do. pref.	7	123½	122	..
Penmans pref.	6	138	134	..
Prov. Transport	.40	8½	8¾	9
Quebec P. & P.	...	20	..	..
Quinte Milk	.20	4½	4	..
Real Estate L'n	2	40	125	..
Regent Knit pref.	1.60	20	20	25
Reliance Grain pf.	...	93½	..	92
Robertson, P. & L.	2	33	32	33
Do., pref.	...	45	45	47
Rolland Pap. pref.	6	103	104	..
Sangamo	...	20	21	25
Sarnia Br. (A)	...	5	5	5¾
Scythes & Co.	14.50	20	15	..
Simon & Sons	.60	15	16	..
Do., pref.	7	110	109	..
St. Law. Flour pf.	7	141	142	..
Stand Chem.	...	30	28	30
Stand Clay	...	9½	9	..
Stand. Radio	.40	7½	7½	8
Stedman Bros.	...	31	31	32
Sterling Coal	...	4½	4½	5
Stop & Shop	...	50	50	75
Sup. Pete com.	1	45	41	45
Tamblyn pref.	...	53	54½	..
Thayers	...	4	4¾	..
Do., pref.	...	27	27	..
Thrift Stores	...	5	5	..
Tooke Bros. new	...	12	7½	..
Tor. Elevators	...	28½	28½	29½
Toronto Gen. Tr.	4	105	106	..
Traders Bldg.	4	46	48	..
Traders Fin. (A)	...	12½	17	..
Do. (B)	...	13	16½	..
Tuckett Tob. p.	7	160	159	..
Twin City pref.	7	75	..	..
Un. Amuse. (A)	†.50	19	17	..
Do. (B)	...	19	..	..
United Corp. (A)	1.50	28	28	28½
United Secs.	...	3½	3	4
Viau Bisc.	...	10½	10	11½
Do., pref.	5	98	95	98
Walkerville Br.	.05	3½	..	..
Wellington Fire	3.50	59½	..	..
W. Koot. Pr. p.	7	160	..	..
West. Breweries	...	8	7½	8
West Grain, pfd.	...	25	..	..
West Grocers pref.	7	141	..	..
Wood, A & J p.	7	105	..	..
York Knitting	...	7½	7½	8
Zellers	.80	21½	21¾	..

*Interim dividend paid in 1943. ▲On arrears. †Paid or payable in 1944 to date.

Mining Stocks

	Div. rate $	Last sale	Nov. 13 Bid	Ask
Ashley	...	.05	.05½	.06
Bankfield	...	.12¾	.12½	.13½
Beaufor	...	.08	.06½	.07
Berens River	...	1.00	.80	1.00
Bouscadillac G.M.	...	.08	.05	.08
Brazil Gold	...	.03½	..	..
Cartier Malartic	...	.07½	.06	.07
Cent. Manitoba	...	.07	.05	..
Century Mining	...	.09½	.06	.10
Coast Copper	...	.60	..	..
Flin Flon	...	.04	.01½	.04
Forty-Four	...	.61	.50	..
George Copper	...	.23	..	..
Graham Bosquet	...	.04½	.04	.04¾
Home Gold	...	.00¾	..	..
Indian Mines	...	.02¾	..	..
Int. Mining	4.90	4.75	..	..
Island Mountain	...	1.30	1.22	..
Jack Waite	...	.09	..	.12
Kerr Lake	...	.20	.24½	.40
Knee Lake	...	.02½	..	.02½
Kooteny Belle	...	.27	.26½	.27
McGillivray C.	...	.23	..	..
Mentor Exploration	...	.25	.15	..
Moffatt Hall	...	.08	..	..
Northern Empire	...	2.05	2.10	2.90
Prospectors Air's	...	.35	.31	.40
Quebec Gold	...	.50	.45	.60
Red Cloud	...	.02	..	.01½
Red Hawk	...	.04¾	.04½	.05
Reeves McDonald	...	.23	.22	.24
Rice Lake	...	.00¾	.01	.02½
Silbak Prem.	...	.85	.80	.90
Sudbury Basin	...	4.35	..	..
Sunloch	...	.27	..	..
Taylor Bridge	...	.11	.11	.15
Temiskaming	...	.05	.07½	.08½
Toburn Gold	...	1.05	.95	1.05
Wellington	...	.01	.01	.01½
Wendigo	...	.30	..	..
Winnipeg R. Tin	...	.02	.00½	.01½
Ymir Girl	...	.03¾	.03½	..

Oil Stocks

	Div. rate	Last	Nov. 20 Bid	Ask
Brown Oil	...	.05	..	.08
Grease Creek	...	.02½	..	..
Homestead O. & G.	...	.04	.03	..
Madison	...	.02	..	..
McLeod	...	.14	..	.14
National Pete.	...	.13	..	.14
Oil Selections	...	.03½	..	..
South West Pete	...	.17	.17½	.25
Sunset	...	.07	.06	.08
Texas Can.	...	1.25	..	..
Trans. Alta.	...	.12	..	..
United Oils	...	.05½	..	..
Vulcan	†.01	.17	.18	.20

† Paid in 1943. ▲ Paid or payable in 1944 to date.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$10.68	$10.50	$11.18
Hogs	17.31	17.16	17.12
Copper, lb.	*.12	.12	.12
Sugar, raw, lb.	*.0374	.0374	.0374
Coffee, lb.	*.09⅜	.09⅜	.09⅜
Hides	*.15½	.15½	.15½
Weekly Indices			
U. S. Labor	104.1	104.1	102.6
Dow Jones (fut.)	96.58	96.12	93.86
Fisher's	113.9	113.9	111.1
Monthly Indices			
Canada (D.B.S.):			
Retail (Oct.)	118.6	118.8	119.3
W'sale (Oct.)	102.4	102.3	101.9
U. S. (Sept.)	104.0	103.9	103.1
Gr. Brit. (Aug.)	167.5	167.1	162.2

Note—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Sters, good over 1,050 lb., top price, Toronto. Copper - electrilytic. New York. No. 7 coffee, Rio Sugar 96 degrees centrifugal c/f New York.

*Ceiling prices fixed by the office of Price Administration.

Company Meetings

1944	Company	Place
Nov. 30	Dist. Corp.-Seagrams	Montreal
Nov. 30	Imp. Varnish & Color	Toronto
Dec. 1	Consumers Glass Co.	Montreal
Dec. 4	Bank of Montreal	Montreal
Dec. 6	Bank of Nova Scotia	Halifax
Dec. 7	Giant Yellowknife Gold	Toronto
Dec. 6	McMarmac R.L. Gold	Toronto
Dec. 11	Can. Indust. Alcohol	Montreal
Dec. 12	Can. Bank of Commerce	Toronto
Dec. 13	Dominion Bank	Toronto
Dec. 14	Dominion Coal	Montreal
Dec. 15	Marcus Loew's Theat.	Toronto
Dec. 19	Central Man. Mines	Winnipeg
1945		
Jan. 11	Provincial Bank of Can.	Montreal
Jan. 12	Real Estate Loan Co.	Toronto
Jan. 12	Can. Perm. Mtge. Corp.	Toronto

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS
OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

		—Sold To—	Rate	Due	Amount	Price	Yield
Provincial—							
British Columbia	Nov...	Sold in U. S.	2%	Dec. 15'47	4,000,000	....	....
Municipal—							
City of Granby, Que.	Nov...	Geo. Beausoleil & Co.	3%	1944-59	34,000	100.26	....
City of Calgary, Alta.	Nov...	Wood, Gundy & Co.	3%	1946-51	1,200,000	100.177	....
		Royal Bank and Carlile & McCarthy	3½%	1952-62	1,800,000	100.177	....
Bond Issues—							
United Fuel Investments	Nov...	A. E. Ames & Co.	3%	1945-50	1,000,000	....	....
			3¾%	1951-56	1,200,000	....	....
Dominion Securities	Nov...	Dominion Securities	4%	Dec.'59	23,000,000	off at 100	....

Dividends Declared

	This payment $	Date payable	Date of record
Agnew-Surpass	1.75	Jan. 2	Nov. 30
Algoma Steel	2.50	Jan. 1	Dec. 1
Aluminium	2.00	Dec. 5	Nov. 2
Do., pfd.	1.50	Dec. 1	Nov. 2
Am. Cyanide	†.75	Dec. 28	Dec. 1
Do.	†.25	Jan. 2	Dec. 1
Do., pfd.	†.12½	Jan. 2	Dec. 1
Am. Electric	.30	Jan. 2	Nov. 30
Assoc. Tel. & Tel.	†1.32	Dec. 22	Nov. 22
Do., pfd.	†1.54	Dec. 22	Nov. 22
Andian Nat.	.50†	Dec. 1	Nov. 20
Ang. Can. Tel.	.15	Dec. 1	Nov. 10
Ang. Can. Tob. A	.15	Dec. 1	Nov. 10
Asbestos Corp.	.20&.10	Dec. 30	Dec. 1
Aunor Gold	.05	Dec. 1	Nov. 8
Bk. Can. Nat.	.15	Dec. 1	Nov. 15
Bk. of Montreal	.15	Dec. 1	Oct. 31
Bk. of Toronto	.25	Dec. 1	Nov. 15
Barber-Ellis	.12½&.12½	Dec. 15	Nov. 30
Do., pref.	1.75	Jan. 15	Dec. 31
Barkers Bread	2.50	Dec. 30	Dec. 15
Beaver Lumber	■.50	Feb. 1	Jan. 10
Bath. P. & P.	.25	Dec. 1	Oct. 31
Bruck Silk	.10	Dec. 15	Nov. 15
Belding-Cort.	1.00	Jan. 2	Nov. 30
Do. 7% pfd.	1.75	Jan. 2	Nov. 30
Bell Telephone	2.00	Jan. 15	Dec. 23
Brant. Cord.	.12½	Jan. 15	Dec. 20
Do.	.32½	Jan. 15	Dec. 20
B. A. Oil	.25	Jan. 2	Dec. 6
B. C. Power	.40	Jan. 15	Dec. 30
Bright & Co.	1.50	Dec. 15	Nov. 30
Building Prod.	.15	Jan. 2	Dec. 1
Burlington Steel	.15	Jan. 2	Dec. 11
Can. Bread 5% pf.	.62½	Jan. 2	Dec. 9
Do., 6% pf.	1.50	Jan. 2	Dec. 9
Can. Cement	1.25	Dec. 20	Nov. 24
Can. Machinery	.50	Dec. 27	Dec. 11
Can. Bronze	.37½&.50	Feb. 1	Jan. 10
Do., 5% pr.	1.25	Feb. 1	Jan. 6
Can. Cottons	.30	Jan. 2	Dec. 1
Do., 6% pf.	.30	Jan. 2	Dec. 1
Can. Gen. El.	2.00	Jan. 2	Dec. 15
Can. Ing. Rand	.50	Dec. 11	Nov. 30
Can. W.B. Boxes	.37½	Jan. 2	Dec. 11
Can. Crushed Stone	.10	Dec. 20	Dec. 1
Can. Dry	†.25	Dec. 7	Nov. 22
Can. Foundries A.	.37½	Dec. 15	Dec. 1
Do., B	1.50	Dec. 16	Dec. 1
Can. & D. Sugar	.20+■.20	Dec. 1	Nov. 15
Can. Malting	.50+.50	Dec. 15	Nov. 15
Can. Perm. Mtge.	2.00	Jan. 2	Dec. 15
Can. Vinegars	.15+.15	Dec. 1	Nov. 15
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do., B	.25	Dec. 15	Nov. 30
Can. Bakeries, pfd.	1.25	Dec. 1	Oct. 31
Can. Brew. pf.	.85	Jan. 1	Nov. 15
Can. Celanese	.25&.25	Dec. 31	Dec. 12
Do., 7% pfd.	1.75	Dec. 31	Dec. 12
Do., Rights	1.00	Mar. 15	Dec. 12
Can. Food Prod.	.62½	Jan. 2	Nov. 30
Can. Ind. Alcohol	.20	Dec. 1	Nov. 1
Can. Malartic	.02	Dec. 21	Nov. 10
Can. For. Inv.	.50	Jan. 1	Dec. 1
Can. Intnl. Inv. Trust	1.00	Dec. 1	Nov. 1
Can. Pacific Rly.	.50	Dec. 1	Nov. 1
Can. Oil Co.	.20	Dec. 15	Dec. 1
Can. North. Pwr.	■.15	Jan. 25	Dec. 20
Do., pfd.	■1.75	Jan. 15	Dec. 20
Can. Shipbldg. & Eng. "A"	.30	Jan. 2	Dec. 15
Do., B	.20	Jan. 2	Dec. 15
Candn. Tire, c.	†.20	Dec. 1	Nov. 20
Cassidy's pfd.	■1.75	Jan. 2	Dec. 2
Celanese Corp.	†.50	Dec. 31	Dec. 13
Do., 1st pfd.	†1.18¾	Jan. 1	Dec. 13
Do., 2nd pfd.	†1.75	Jan. 1	Dec. 13
Central Patricia	.03	Jan. 2	Nov. 30
Chartered Trust	1.00	Jan. 2	Dec. 15
Circle Bar Knit	.15&.05	Dec. 1	Nov. 15
Cons. Press	.15	Jan. 1	Dec. 15
Corrugated Pap. Box	1.75	Dec. 1	Nov. 1
Cons. Div. Ltd. Secs.	.75	Dec. 15	Nov. 15
Crow's Nest	■1.50	Dec. 2	Nov. 8
Consol. Bakeries	.20	Jan. 2	Dec. 1
Dairy Corp.	1.25&1.25	Apr. 1	Mar. 1
Disher Steel	1.50	Dec. 23	Dec. 2
Dist. Corp.-Seagram	.55½	Dec. 15	Dec. 1
Do. 5% pfd.	†1.25	Feb. 1	Jan. 15
Dom. & Ang. Inv.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.20	Dec. 15	Dec. 1
Dom. Malting	.20	Feb. 1	Jan. 2
Do.	.20	May 1	Mar. 31
Do.	.20	Aug. 1	June 30
Dom. Envelope, c.	.10	Dec. 1	Nov. 30
Do., pfd.	.87½	Dec. 1	Nov. 20
Dom.-Scot. Invests.	.50	Dec. 1	Nov. 1
Dom. Stores	.15	Dec. 20	Nov. 24
Dom. Textile	1.25	Jan. 2	Dec. 4
Do., pfd.	1.75	Jan. 15	Dec. 15
Drum. St. Rtly.	.25	Dec. 15	Nov. 30
East. Steel	.25	Dec. 1	Nov. 15
Do., pfd.	.25	Jan. 1	Dec. 15
Easy Washing	.25	Jan. 2	Dec. 15
Eng. Electric	.25	Dec. 15	Nov. 30
Falconbridge Nick.	.07½■	Dec. 21	Nov. 4
Fanny Farmer	†37½&†.25	Dec. 15	Nov. 30
Ford Motor	.25	Dec. 16	Nov. 25
Foundation Co.	.35	Jan. 19	Dec. 31
Gatineau Power	.20&.05	Dec. 30	Dec. 1
Do., 5% pfd.	1.25	Jan. 1	Dec. 1
Do., 5½% pfd.	1.38	Jan. 1	Dec. 1
Granby Cons. M. S.	.15■	Dec. 1	Nov. 15
Grandview Mines	.01	Dec. 1	Nov. 15
Great West Saddlery	.75	Dec. 26	Dec. 1
Grouped Income	.11	Nov. 30	Nov. 15
Goodyear Tire	■.63+2.50	Dec. 31	Dec. 15
Do., pfd	■.62½	Dec. 31	Dec. 15
Hallnor Mines	.05	Dec. 1	Nov. 8
Hamilton Cotton	.22½	Dec. 1	Nov. 10
Hinde & Dauch	.25	Dec. 20	Nov. 30
Hollinger	.10	Dec. 28	Dec. 2
Howey Gold	.01	Dec. 11	Oct. 31
Hudson Bay	1.00	Dec. 21	Nov. 21
Huron & Erie	1%	Jan. 1	Dec. 15
Imperial Oil	.25	Dec. 1	Nov. 16
Imperial Tobacco	.10	Dec. 30	Nov. 14
Imperial Varnish	.15&.10	Dec. 1	Nov. 20
Do., pfd.	.37½	Dec. 1	Nov. 20
Inter. Baking	.75	Dec. 28	Dec. 14
Intnl. Bronze	.20	Jan. 15	Dec. 15
Do., pf.	.37½	Jan. 15	Dec. 15
Inv. Foundation	.75	Jan. 15	Dec. 15
Intn'l Nickel	†.40	Dec. 30	Nov. 15
Intn'l Pete	.50	Dec. 1	Nov. 15
Inter. Utilities	†1.00	Dec. 8	Nov. 29
Island Mount. M.	.03	Dec. 20	Nov. 17
Jamaica Public Ser.	.17	Jan. 2	Nov. 30
Do., pfd.	1.75	Jan. 2	Nov. 30
Kerr-Addison	.05	Dec. 28	Nov. 30
Lake Shore Mines	.20	Dec. 15	Nov. 15
Lake of Woods Mill.	.30	Dec. 1	Nov. 3
Do., pfd.	1.75	Dec. 1	Nov. 3
Lamaque Gold	.05	Feb. 1	Dec. 28
Laura Secord	.20	Dec. 1	Nov. 1
Levy Bros.	.40	Dec. 20	Dec. 9
Loblaw Groc. A	.25+.12½	Dec. 1	Nov. 7
Do., B	.25+.12½	Dec. 1	Nov. 7
Loblaw Groc.	†.20	Dec. 1	Nov. 10
London & West Tr.	1.00	Dec. 1	Nov. 14
Louisiana Land & E.	†.10	Dec. 15	Dec. 1
Macassa Mines	.04	Dec. 15	Nov. 20
MacKinnon Ltd.	1.25	Dec. 15	Nov. 30
Madsen Red Lake	.04	Dec. 15	Nov. 27
Marcus Loew's Tht.	1.00	Dec. 30	Dec. 8
Do., 7% pfd.	1.75	Dec. 30	Dec. 8
MacLeod-Cock.	.05	Dec. 15	Dec. 1
McIntyre Porc. Ms.	.55½	Dec. 1	Nov. 1
Maritime T. & T.	.17½	Jan. 15	Dec. 20
Do., pref.	.17½	Jan. 15	Dec. 20
Melchers	.30	Jan. 17	Dec. 15
Mont. Loan & Mort.	.31¼	Dec. 15	Nov. 30
Robt. Mitchell	1.00	Dec. 15	Nov. 15
Nat. Breweries	.43	Jan. 1	Dec. 6
Nat. Cottons	1.00	Dec. 15	Nov. 15
Do., pfd.	1.75	Dec. 15	Nov. 15
Nat. Grocers	.37½	Jan. 2	Dec. 1
Negus Mines	■.02½	Dec. 20	Dec. 1
New Method	1.62½	Dec. 18	Dec. 1
Nipissing Mines	.05	Dec. 23	Nov. 27
Noranda Mines	1.00	Dec. 15	Nov. 15
North Star	.08½	Jan. 2	Dec. 9
Nova S. Lt. & Pr.	1.50	Dec. 1	Nov. 15
Ogilvie Flour M.	.25	Jan. 2	Nov. 24
Ogilvie Flour M 6% p	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Feb. 15	Jan. 15
Do., pfd.	1.75	Feb. 15	Jan. 15
Ottawa L. H. & P.	.15	Jan. 1	Nov. 8
Do., 5% pfd.	1.25	Jan. 1	Nov. 8
Ottawa El. Rly.	.50	Jan. 2	Dec. 1
Page-Hersey	1.25	Jan. 2	Dec. 15
Pamour Porc.	.05	Dec. 8	Nov. 11
Paramount Pict.	†.50	Dec. 29	Dec. 8
Pato Cons. Gold	.15	Dec. 1	Nov. 11
Paton Mfg.	1.00	Dec. 15	Nov. 30
Do., 7% pfd.	1.75	Dec. 15	Nov. 30
Paymaster Cons. M.	.01	Jan. 9	Dec. 9
Perron Gold	.02	Dec. 30	Dec. 1
Placer Dev.	.25	Dec. 15	Nov. 24
Power Corp.	.75	Jan. 15	Dec. 20
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Pressed Metals	.25†	Dec. 20	Nov. 25
Preston East Dome	.05	Jan. 15	Dec. 15
Price Bros.	1.37½	Jan. 1	Nov. 30
Proprietary Mines	.05	Jan. 9	Dec. 7
Provincial Bank	.12½	Dec. 1	Nov. 15
Real Est. Loan	1.09	Jan. 2	Dec. 14
Regent Knit, pf.	.40	Dec. 1	Nov. 2
Reliance Grain, pfd.	1.62½+1.62½	Dec. 15	Nov. 30
Remington Rand	†.30	Jan. 2	Dec. 11
Do., pfd.	†1.12	Jan. 2	Dec. 11
Rolland P. Co. 6% p.	1.50	Dec. 1	Nov. 15
Royal Bank	.15	Dec. 1	Oct. 31
Royalite	.50	Dec. 1	Nov. 11
Sherritt Gordon Mns	.02■	Dec. 21	Oct. 26
Siscoe Gold	.01½	Dec. 15	Nov. 15
Sheep Creek Gold	.03	Jan. 15	Dec. 31
Sicks Brew.	.25&.50	Dec. 30	Nov. 30
H. Simon & Sons	.15	Dec. 23	Dec. 1
Do., pref.	1.75	Dec. 23	Dec. 1
Howard Smith	1.50	Jan. 29	Dec. 31
South Can. Power	.20	Feb. 15	Jan. 19
Do., 6% pfd.	1.50	Jan. 15	Dec. 20
Stedman Bros.	.25	Jan. 2	Dec. 20
Do., pfd.	.75	Jan. 2	Dec. 20
Sterling Trust	2.00	Jan. 2	Dec. 20
St. Lawrence Corp.	.25	Jan. 15	Dec. 23
St. Lawrence P. M.	.75	Jan. 15	Dec. 23
Stuart Oil Co.	.20	Dec. 1	Nov. 17
Sylvanite Gold	.03	Jan. 15	Nov. 6
Tamblyn Ltd.	.20	Jan. 2	Dec. 8
Do., 5% pf.	.62½	Jan. 2	Dec. 8
Teck-Hughes	.05*	Feb. 1	Dec. 28
Tip Top Tailors	.07½	Jan. 1	Dec. 1
Toronto Elevators	1.00	Dec. 7	Nov. 25
Do., 5¼% pfd.	.66	Dec. 7	Nov. 25
Toronto G. Tr.	1.00&1.00	Jan. 2	Dec. 8
United Amulet	.50	Nov. 30	Nov. 15
United G. Equities	.05*	Dec. 30	Dec. 15
United Fuel	.75	Jan. 2	Dec. 11
Upper Can. Mine	.02½	Jan. 15	Dec. 30
Ventures	.10*	Dec. 28	Dec. 7
Waite Amulet	.20	Dec. 11	Nov. 15
Geo. Weston	.20	Jan. 2	Dec. 5
West Steel	1.00	Dec. 1	Nov. 15
J. Walker-Good. W.	1.00	Dec. 15	Nov. 10
Do., pfd.	.25	Dec. 15	Nov. 10
Wilsil Ltd.	.25	Jan. 2	Dec. 1
Winnipeg Elect., p.	■2.50	Dec. 30	Nov. 15
Woods Mfg.	.50	Dec. 31	Nov. 30
Wright-Hargreaves	.05	Jan. 2	Nov. 24

■ Subject to approval of Foreign Exchange Control Board.
† N. Y. funds. ▲ Arrears.
* Net after corporate income tax.

Bond Tenders

12 noon, Nov. 30, Canada Treasury Bills, $65,000,000, dated Dec. 1, payable March 2, 1945.

12 noon, Dec. 5, Township of Barton, Ont. tenders $10,868.87 10 year, 4% annual payment.

DIVIDEND NOTICES

DIVIDEND NOTICE
Canadian General Electric Company, Limited

Notice is hereby given that a dividend of two dollars per share for the quarter ending December 31, 1944, has been declared on the Common Stock of the Company.

That the above dividend is payable January 2, 1945, to shareholders of record at the close of business December 15, 1944.

By Order of the Board.
W. H. NESBITT,
Secretary.

Toronto, November 23, 1944.

The Bell Telephone Company of Canada
NOTICE OF DIVIDEND

A dividend of Two Dollars per share has been declared payable on the 15th day of January, 1945 to shareholders of record at the close of business on the 23rd of December, 1944.

G. H. Rogers,
Secretary.

Montreal, November 22, 1944.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable

Tuesday, the Second Day of January

next, to Shareholders of record at the close of business on the Fifteenth day of December 1944.

By order of the Board.
Walter F. Watkins,
Secretary.

TORONTO,
November 15th, 1944.

Proprietary Mines
Limitd
DIVIDEND NO. 20

NOTICE is hereby given that a Dividend of Five cents per share has been declared on the issued capital stock of the Company, payable in Canadian Funds on January 9th, 1945, to shareholders of record at the close of business on December 7th, 1944.

By Order of the Board.
J. INGRAM,
Secretary-Treasurer.

Toronto, Ont., November 24th, 1944.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 100, quarterly, $1.50 per share, payable January 15th, 1945, to holders of record at the close of business December 20th, 1944.

No Par Value Common Stock

No. 79, quarterly, 20c. per share, payable February 15th, 1945, to holders of record at the close of business January 19th, 1945.

L. C. HASKELL, F.C.I.S.,
Secretary.

Montreal, October 27th, 1944.

Gatineau Power Company

Notice of Dividend on 5% Cumulative Preferred, 5½% Cumulative Preferred and Common Shares.

Montreal, Canada
November 15, 1944.

The Board of Directors has declared a quarterly dividend of $1.25 a share on the 5% Cumulative Preferred Shares and $1.38 a share on the outstanding 5½% Cumulative Preferred Shares of the Company payable January 1, 1945, to shareholders of said classes of record at the close of business on December 1, 1944; also a quarterly dividend of twenty cents ($.20) a share and an extra dividend of five cents ($.05) a share on the outstanding Common Shares of the Company payable on December 30, 1944, to shareholders of said class of record at the close of business on December 1, 1944.

Cheques in payment will be mailed. Stock transfer books will not close.

J. R. Binks, Secretary.

Chartered Trust and Executor Company
DIVIDEND

NOTICE is hereby given that a dividend of 1% has been declared on the paid-up Capital Stock of the Company for the quarter ending December 31st, 1944, payable January 2nd, 1945, to shareholders of record at the close of business December 15th, 1944.

By Order of the Board.
E. W. McNEILL,
Secretary.

Dated at Toronto,
October 19, 1944.

CANADA MACHINERY CORPORATION LIMITED
DIVIDEND NOTICE

Notice is hereby given that the Directors of Canada Machinery Corporation, Limited, have declared a dividend of fifty cents per share on the No Par Value Common Shares of the Company, payable on December 27th, 1944, to Shareholders of record on the books of the Company on the 11th day of December, 1944.

By Order of the Board.
J. G. GIBSON,
Secretary.

November 23rd, 1944.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared on all issued common shares of the Company without nominal or par value, payable on Saturday the 30th day of December, 1944, to shareholders of record Friday, the 15th day of December, 1944.

By order of the Board,
N. G. BARROW,
Secretary.

TORONTO, November 27th, 1944.

Canadian Wirebound Boxes Limited
DIVIDEND NOTICE

The Directors of the Company have declared a dividend of thirty-seven and one-half cents (37½c) a share on account of arrears on the class "A" shares of the Company, payable January 2nd, 1945, to holders of record the close of business December 11th, 1944.

By Order of the Board,
F. H. ELLIS,
Secretary.

The Royal Bank of Canada
ANNUAL MEETING

THE Annual General Meeting of the Shareholders of the Bank will be held at the Head Office, 360 St. James Street West, in the City of Montreal, on Thursday, the 11th day of January, 1945, at 11 o'clock, a.m.

By order of the Board.
S. G. DOBSON,
General Manager.

Montreal, 1st December, 1944.

The Dominion Bank

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office of the Bank in Toronto on Wednesday, the thirteenth day of December, 1944, at the hour of 2.30 o'clock in the afternoon.

By Order of the Board.
ROBERT RAE,
General Manager.

Toronto, 23rd October, 1944.

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION
DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 2% for the current half year ending December 31, 1944, has been declared on the paid up capital stock of the Corporation, and will be payable on January 2, 1945, to shareholders of record at the close of business on December 20, 1944.

By order of the Board.
E. R. MEREDITH,
Secretary.

H. Simon & Sons Limited
DIVIDEND NOTICE

SIMONS

A Dividend of $1.75 per share has been declared upon the outstanding 7% Cumulative Preferred Stock of H. SIMON & SONS LIMITED, said Dividend to be payable on the 23rd day of December, 1944, to shareholders of record at the closing of business on the 1st day of December, 1944; also a regular dividend of 15 cents per share has been declared upon the outstanding NO PAR VALUE Common Stock of H. SIMON & SONS LIMITED, said dividend to be payable on the 23rd day of December, 1944, to shareholders of record at the closing of business on the 1st day of December, 1944.

By order of the Board.
L. B. HARKNESS,
Assistant Secretary.

Montreal,
November 24, 1944.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY B-A LIMITED

NOTICE is hereby given that a dividend of Twenty-Five Cents (25c) per share has been declared on the issued No Par Value capital stock of the Company for the fourth quarter ending December 31st, 1944. The above dividend is payable in Canadian funds, January 2, 1945, to shareholders of record at the close of business on the 6th day of December, 1944.

H. H. BRONSDON,
Secretary.

Dated at Toronto, November 22nd, 1944.

Canadian Car & Foundry Company Limited
DIVIDEND NOTICE— PREFERENCE STOCK

Notice is hereby given that a dividend of fifty-three cents (53c) per share on the Paid-up Preference Stock of the Company for the quarter ending December 31st, 1944, has been declared, payable on the 10th day of January, 1945, to Shareholders of record on the 21st day of December, 1944.

By Order of the Board,
A. C. BOURNE,
Secretary.

Montreal, November 27th, 1944.

Sicks' Breweries Limited
Dividend Notice

NOTICE IS HEREBY GIVEN that a year-end Dividend (No. 62) of Seventy-five Cents per share on the No Par Value Common Shares of the Company, issued and outstanding, has been declared payable on the 30th day of December, 1944, to shareholders of record at the close of business on the 30th day of November, 1944.

By order of the Board,
I. N. WILSON,
Treasurer.

Calgary, Alberta,
November 23rd, 1944.

THE EASY WASHING MACHINE COMPANY LIMITED
• DIVIDEND •

A dividend of 25c per share on the common stock of The Easy Washing Machine Company, Limited, has been declared payable January 2nd, 1945, to shareholders of record December 15th, 1944.

By Order of the Board.
C. H. LEGG,
Secretary.

Bk. Nova Scotia At New Peaks

Total Assets $542 Millions
Deposits Set New Record
Liquid Position Strong

New high levels in deposits and assets are shown in the 113th annual report of the Bank of Nova Scotia. The statement covers the 10 months period ending Oct. 31, the bank at the annual meeting last year having changed its fiscal year to end Oct. 31 instead of Dec. 31 as formerly.

Net earnings for the 10 months period were about $80,000 lower than for the full 12 months of the previous fiscal year and after deducting taxes, pension fund, and premises write-off, were equal to 87c. a share on the new $10 stock for the 10 months' period, against $1.04 for all 1943. The Bank of Nova Scotia with all the other chartered banks on Sept. 1, in compliance with the revised bank act, subdivided each of its $100 par value shares into 10 shares of a par value of $10 each.

Comparative figures from the profit and loss statement follow.

INCOME ACCOUNT

	10 mos. ended Oct. 31 1944	12 mos. ended Dec. 31 1943
Net earnings	$3,181,929	$3,260,450
Less: Dom. taxes■	1,736,509	1,542,489
Pension fund	190,000	215,000
Net profit	1,255,420	1,502,961
Less: Dividends	1,000,000	1,200,000
W/o bank premises	210,000	250,000
Surplus for year	45,420	52,961
■Incl. refund. EPT.	203,272	139,796
Earnings per Share and Dividend Record:		
Earned†	$1.05	*$12.52
Earned‡	0.87	*10.44
Paid	10%	10%

†Before (‡after) amt. w/o bank premises.
*Before 10-for-1 share subdivision.
Note:—Refundable portion of EPT (not included in above earnings) equalled 17c. per $10 share in 1944, $1.16 per $100 share in 1943.

Total assets of the bank were $49 millions higher. The investment account now totals $254.6 millions, 90.8% of this being in Dominion and provincial securities and about 52% in short term issues of those classes. Cash, clearings and balances due from other banks at $119.8 millions represent 23.72% of total liabilities to the public, while total quick assets including cash, investments, call loans, etc., are equal to 75.93% of liabilities to the public compared with 73.53% at the date of the previous statement.

Call and short loans were up slightly, but other loans were down about $2.7 millions, the decline being mainly in current loans in Canada—the ordinary loans to business. The decline in commercial loans appears due to the generally smaller demand for bank credit in Canada, in the war years. Acceptances and letters of credit are up over $3 millions.

A rise of over $35 millions in savings deposits was experienced in spite of substantial withdrawals during the Victory loan campaigns.

Important items in the balance sheet with comparisons follow.

CONDENSED STATEMENT

As at:	Oct. 31 1944	Dec. 31 1943
Cash on hand	$56,130,098	$51,836,139
Dep. Bk. of Can.	25,801,176	28,834,224
Dep. other banks	37,922,180	35,397,069
Call & short loans	9,042,785	8,740,569
Dom. & prov. secs.*	231,242,203	188,732,296
Other securities*	23,408,264	21,654,073
Total quick assets	383,546,706	335,194,370
Loans & discs.	123,689,452	126,389,378
Bank premises	[illegible],177,459	5,260,592
Letters of credit	27,457,412	23,738,261
Other assets▲	2,609,685	2,613,232
Total assets	542,480,714	493,195,833
Circulation	3,091,370	3,885,921
Dom. prov. depos.	21,075,490	50,612,269
Pub. non-int. dep.	194,722,947	155,829,700
Pub. int. bear. deps.	245,774,951	210,470,367
Due to banks	11,276,097	9,841,591
Letters of credit	27,457,412	23,738,261
Other liabilities	1,585,334	1,174,567
Total liabs. to pub.	504,983,601	455,552,676
Dividends unpaid	111,976	303,440
Reserve fund	24,000,000	24,000,000
Capital stock	12,000,000	12,000,000
Surplus	1,385,137	1,339,717
Liabs. to sh'hldrs.	37,497,113	37,643,157
▲Incl. refund. EPT	402,971	205,753

*At not exceeding market value.

DIVIDEND NOTICES

Hollinger Consolidated Gold Mines Limited
DIVIDEND NUMBER 382

A dividend of 10c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 28th day of December, 1944, to shareholders of record at the close of business on the 2nd day of December, 1944.

Dated the 24th day of November, 1944.

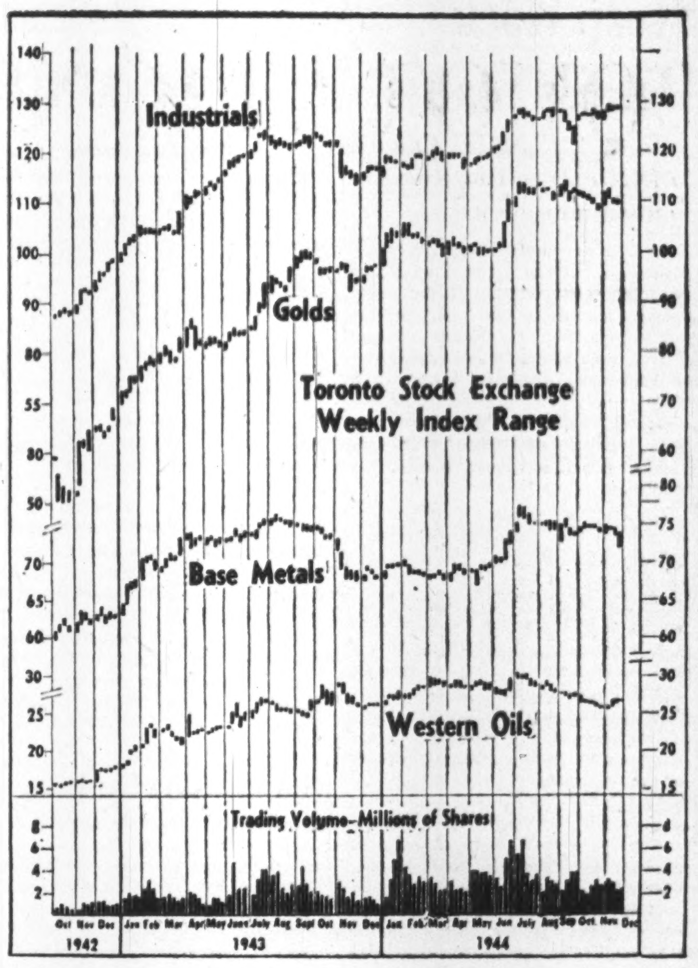
P. C. FINLAY,
Secretary.

THE FOUNDATION COMPANY OF CANADA LIMITED
DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-five (35c) cents per share for the Quarter ending December 31, 1944, has been declared on the No Par Value Common Stock of the Company, payable January 19, 1945, to Shareholders of record at the close of business on December 31, 1944.

By Order of the Board.
C. E. GREARSON,
Secretary.

Montreal, November 23, 1944.



MARKET COMMENT

Stock Buying Is Selective

Selective buying continued to be evident on the Canadian stock markets last month. In spite of the appearance of a number of new highs in the industrial group, the industrial stock average ended the week only slightly higher. Some weakness was evident in the Montreal pulp and paper stocks average and in the Toronto base metals average. However no conclusive trend could be ascertained in the market.

The need of "purchasing cautiously" for the long trend in view of the numerous and involved uncertainties ahead is recommended by Stanton, Hatch and McCarthy of Toronto. "And by caution we do not mean 'standing by.' We mean that the changing conditions now confronting us and ahead of us, make old yardsticks obsolete and one's investment holdings or purchasing or selling would well be based on the possibilities over the next year or two irrespective, in many cases, of past performance."

• • •

Barron's (New York) The Trader: Stocks last week recovered a bit of the rather substantial loss of the week before . . . on Saturday the industrial-share average closed at 146.33, for a gain of less than ⅝ of a point. . . .

Railroad shares fared better than the industrials, with the Dow-Jones rails on Wednesday reaching the highest level since mid-September, 1937, when, incidentally, the industrial average stood at about 164. The comparison shows the relative intrinsic strength of the two groups throughout the war period.

The penetration of the railroad-share average into new high ground was hardly emphatic, the previous high of July 12 having been 42.53.

• • •

Barron's (New York), The Dow Theorist: Dow-Jones rail average last week continued to perform better than the industrials, as it had done for the previous two weeks. It passed its previous bull market high, made in July, by a tiny fraction, but thereafter fell back again slightly. The industrial average is some four points below the July bull market high. . . .

If the industrials should succeed also in bettering the July high, the bull market would be reaffirmed under the Dow theory.

• • •

New Highs and Lows

During the week ending Nov. 27, there were 47 new highs recorded among the "general" stocks traded on the Canadian stock exchanges and five new lows. In the mining group, there was one new high, Louvicourt Goldfield Corp., and two new lows. Four oil stocks registered new highs while Model Oils Ltd. recorded a new low.

GENERAL
New Highs—1944

Abitibi 6%
Acme Glove, pref.
Algoma Steel
Amal. Electric
Bk. of Toronto, new
Barker's Bread
Beatty Bros. "A"
Bertram & Sons
B. C. Pulp & Paper
Burns & Co. A
Do., B
Canada Vinegars
Cdn. Breweries
Cdn. Marconi
Cdn. Car & F'dry
Corr. P. Box rights
Dairy Corp.
Do., pref.
Dom. Dairies
Do., pref.
Dom. Oilcloth
Dom. Square
Dom. Stores
Dom. Woollens
Foundation Co.
Gatineau Power
Do., pref.
Harding Carpet
Hinde & Dauche
Industrial Ac. pref.
Lake of Woods pf.
Long, J. A.
Loblaw "B"
Melchers
Monarch Life
Montreal Cot. pf.
Muirheads pref.
Nat. Grocers
Penman's
Que. P. & P. pf.
Sherwin Williams
Tip Top Tailors
Tor. Elevators pf.
Traders Fin. pf. A
United Fuel
Walker-Good.
West Can. Flour

New Lows—1944

Can. Canners c
DeHaviland pref.
Corr. Paper Box c.
East Koot. P. pref.
Reliance Grain

MINING
New Highs—1944

Louvicourt

New Lows—1944

Bonetal
Jacobs

OILS
New Highs—1944

Alta. Pac. Cons.
Commoil
Commonwealth
Spooner

New Lows—1944

Model

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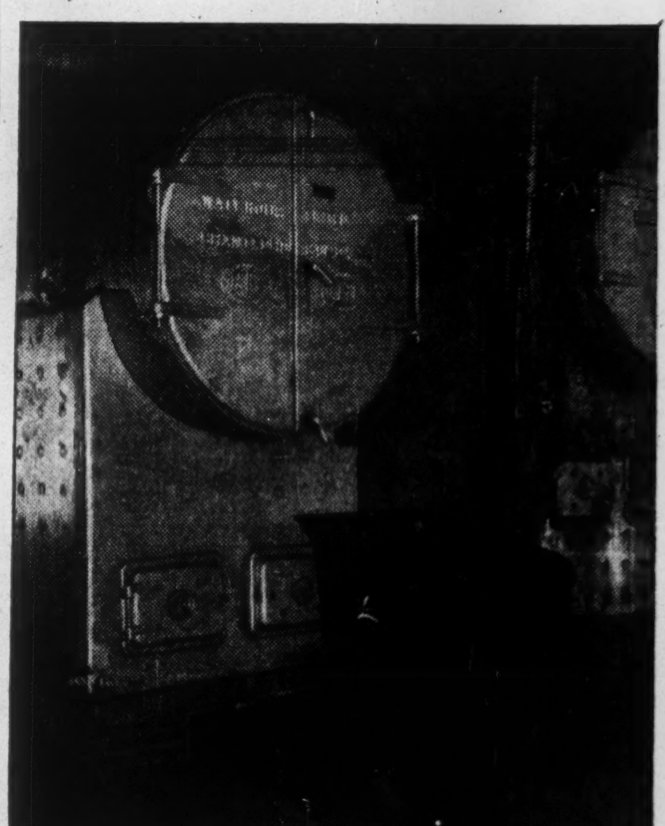
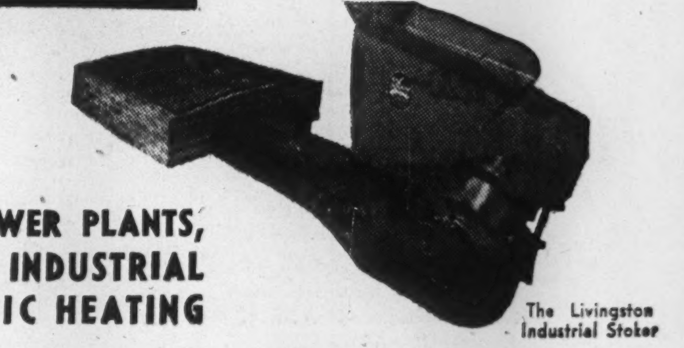


A Livingston Stoker, Falconbridge Nickel Mines, Falconbridge, Ont.

Livingston STOKERS



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OIL PRODUCTION

Madison Lime Shallower At Shell's 2nd Well

From Our Own Correspondent

CALGARY — On Nov. 24, an even 180 days after spudding, Shell Oil of Canada provided perhaps the most outstanding Alberta foothills development news of the year, with confirmation of its Madison limestone objective at the company's second Jumping Pound test, Shell No. 4-24-J. Madison was confirmed at 9,618 ft., 5,598 ft. sub-sea, 1,665 ft. higher than the Madison elevation at the first Shell venture, Norman No. 1.

Contacting of the lime has confirmed Shell's structural interpretation of the area drilled, with Madison coming in shallower by almost 400 ft. compared with the company's original estimate of 10,000 ft. The confirmation of and depth of the lime establish an important milestone for the geological-geophysical combination in the interpretation with accuracy of structure in the highly faulted and thoroughly complicated Foothills Belt.

Recently the Shell well was (1) running electrolog; (2) velocity survey; (3) directional survey; and (4) 7-in. casing to the top of the line.

• • •

Pacific Oil Near Devonian

Pacific Oil & Refineries, carrying out the first search for and test of the Devonian in the Twin River area on the southwest Alberta plains, announces that contract has been signed whereby Oil Ventures will take charge of all coring and testing operations at the Devonian venture. The test, Pacific-Twin River No. 3 (formerly known as "Western Drilling No. 1"), is now making hole with heavy duty rotary below 4,600 ft., 654 ft. below the Madison lime contact. The Devonian limestone is looked for around 5,300 ft. The well, in L.S.D. 16 3-2-20w4, was recently resumed from 3,969 ft.

Trans Alberta Oils Ltd. announces that it has taken over completion (to the Devonian) of the Twin Province No. 1 well, in L.S.D. 6 21-11-29w3, in southwestern Saskatchewan, a short distance from the Alberta border. The well is now bottomed at 3,698 ft. The company states that the Madison limestone was topped about 3,200 ft., and that the bit passed into Banff shale about 25 ft. deeper. Drilling is to be resumed in a day or two by contractor Alberta Drilling Co., using the cable tool equipment now on the well. The Devonian limestone, it is stated, is looked for in 200 to 300 ft.

• • •

New Valley Producer

Valley Oils No. 2, latest of the Wartime Oils-backed central west flank wells to go on steady production in Turner Valley, has been assigned a production quota of 130 bbls. per day. The quota, effective Nov. 15, authorizes production of 3,900 bbls. per 30 days, with maximum yield in any 24-hour period set at 175 bbls. The well, located in L.S.D. 3 36-19-3w5, completed drilling at 6,905 ft., 240 ft. in the Madison lime. Only 500 gallons of acid were applied, the well responding with a flush rate of just over 200 bbls. daily. Gas-oil ratio is about 3,400 cu. ft. per bbl. and formation pressure is around 1,100 lbs.

Calmont No. 2A, last of 22 Wartime Oils-backed central Turner Valley wells to complete drilling, showed a flow of 12 bbls. hourly through the tubing under its own power after treatment with initial 500 gallons of acid and clearing out of the hole.

Hugh Malartic Indicates Ore

With two drill holes completed in ore recently at Hugh Malartic Mines along a previously untested zone, the Vincent Mining interests soon expect to have a total of six drills at work testing various sections along what appears to be a major break, The Financial Post is informed.

First hole showing ore values — \$10.04 for 5 ft. of core—was Hugh hole No. 10 located 400 ft. east of the common boundary with Citralam Malartic also controlled by Vincent associates. At a point 440 ft. west of No. 10 hole on the Hugh Malartic, drill hole No. 13 returned \$13.60 for 7.6 ft. of core.

The zone in which values were secured is reported 200 to 300 ft. wide with talc chlorite schist intruded by diorite.

About a mile to the east on the Citralam, Citralam's No. 15 hole returned some values in the same zone —\$3.08 over 5 ft. and \$6.55 over 5 ft.— with the hole not finished.

The zone appears to parallel the Canadian Malartic zone 2½ miles to the south.

Most of the acreage in the vicinity of the new discovery is controlled by Vincent associates and at least six drills are to be placed in operation for testing. Second drills are to be placed in operation on both the Hugh Malartic and Citralam properties and it is planned to place a drill on the Wolvin property to the west of Hugh Malartic. A further drill will be placed on either the Koulomzine or Bradnor properties, further west, depending on which proves to contain the extension of the zone.

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Steep Rock Details Status

Oct. 20 Slide Caused Difficulties But Remedy at Hand

At a press conference this week, officials of Steep Rock Iron Mines revealed considerably more difficulty than anticipated has been experienced from gelatinous ooze in the vicinity of its "B" ore body, but that measures are being taken which they expect will permit shipment of close to 1.4 million tons of ore next year, including 150,000 to 200,000 tons of ore it is hoped to mine this winter.

On Oct. 20, a caving of the low south bank of Steep Rock Lake, a considerable distance from mining operations on the "B" ore body caused a "ripple" in the ooze or slime which carried northward to the "B" ore body excavation filling this in and curtailing mining operations. Exact depth of ooze is not known but officials believe about half of it has been moved already and that the program this winter will dispose of the remainder.

Middle Section Bothers

According to W. Samuel, chief engineer, lowering of the surface of Steep Rock Lake exposed the full section, estimated in ore reserves, carrying the "B" ore body. The section toward the southeast end of the "B" is "fairly firm and dry" with the section toward the north end reported fairly firm. The section in the middle, south of "B" ore body, is wet, apparently forms a basin, with gelatinous ooze covering an area about 1,200 ft. square.

To dispose of the ooze, water is being pumped from the east bay west to form a creek or river flowing along to the southwest of the "B" ore body. The water from this creek, together with material it picks up, is to be pumped from the northwest end of the drained portion of Steep Rock Lake into the west bay.

It is anticipated that as this creek is excavated with a large flow of water, the ooze will come in from the sides as it did with the "B" ore body open pit and will then be carried with the water west and northward. The idea is to have the material move in toward the creek thus gradually removing it from the location of the "B" ore body.

Ooze Almost Liquid

The ooze itself is practically a liquid—with material in suspension. While it is anticipated surface will freeze over this winter, the ooze is expected to keep flowing from underneath into the creek facilitating its removal.

The pumping of water is being carried on 50,000 gallons a minute, 10 million cubic yards a month. If this volume carries with it only 5% of solids, or 500,000 cubic yards a month, five months would be expected to result in removal of 2½ million cubic yards of ooze. If the gelatinous ooze covering an area 1,200 ft. square should extend to a depth of 30 ft., it would only contain a volume of 1,600,000 cubic yards for removal.

Costs Four Cents a Yard

Cost of removal of the gelatinous ooze is considered a relatively minor item; about four cents a yard last month. A second dredge has been ordered and will be on hand by break-up to facilitate two-stage pumping, it is stated. In the neighborhood of a million yards of ooze has been removed so far.

Under plans formulated, it is hoped to mine 150,000 to 200,000 tons of ore for stock pile this winter with a further 1,136,000 tons scheduled to be mined next year.

Mine Two Places

Preparations are being made to carry out mining this winter on a northern patch of "B" ore body where the ground is more satisfactory and drier than in this year's open pit. It is also expected to mine ore in the original location.

The "B" ore body on which all initial mining is being carried out has been indicated for 4,800 ft. with reserves estimated for 2,900 ft., 2,500 ft. of this comprising "clean ore," with balance constituting sulphurous ore as well as clean ore.

The ore estimate showed 13,906,000 tons of standard grade or which can be shipped without any further treatment and 1,450,000 tons of ore which will have to be sintered because its sulphur content is too high for shipment otherwise. The sulphur ore is to the southeast end of the 'B" ore body.

Open pit mining is planned to a maximum depth of 550 ft. below bed rock.

Noranda Profits Ease In First Nine Months

A decline of \$1,606,606 in estimated net profit, or 72 cents per share, is reported by Noranda Mines in the nine months ended Sept. 30, 1944. The profit totalled \$7,006,579 as against \$8,613,185 the nine months ended Sept. 30, 1943, earnings equalling \$3.13 against \$3.85 per share in 1943.

Metal production and miscellaneous income amounted to \$14,066,560, in the 1944 period, compared with \$16,492,557 in the comparable nine months of 1943. Operating, administration and general expenses totalled \$4,188,981, with taxes \$2,495,000, compared with \$4,257,372 and \$3,215,000 in the 1943 period.

R. C. Stanley Stresses Need For Prospecting

"If Canada's established position in world mining is to be maintained, it is imperative that steps be initiated now for more positive encouragement of prospecting."

So declares Robert C. Stanley, chairman and president of International Nickel Co. of Canada, in an analysis of the prospecting industry in Canada.

Emphasizing the present critical situation, Mr. Stanley outlines reasons for it and suggests steps to be taken to remedy them, stating in part as follows:

"Greater rewards must be offered to prospectors, government tax and other regulations must be revised to give them more liberal treatment, increased aid and support must be forthcoming from governmental agencies, mining companies and individuals, and encouragement of prospecting should be a part of the rehabilitation program for returned men.

"Decline of prospecting and lack of lure may be attributed to several factors. Many prospectors feel that they cannot take their "finds" to the large mining companies and there is a tendency to feel that they do not get a fair deal. Measures should be taken to remedy this situation if it exists, or correct the impression if it amounts to no more than that...

"To expedite and direct returning young men into the business (of prospecting) initiation of a well-organized educational program proposed by the Prospectors and Developers Association, backed by government departments, aided financially by the mining companies both large and small, and helped by any other organization, would be in order...

"The Dominion and Provincial Governments can help the situation in the following ways:

1. By providing classes at demobilization and rehabilitation centres to train interested men in the nature and attractiveness of prospecting.

2. By continued supplying of speakers and teachers to the classes sponsored by the Prospectors & Developers Association.

3. By expanding certain departments so preliminary maps in good and useful form are available to prospectors.

4. By providing moderately priced transportation for prospectors by combining fire patrol work with prospecting.

5. By revising tax regulations to provide relief with respect to money spent on prospecting.

Advance Red Lake Seeks Heath Zone Extension

A firm commitment for \$50,000 has been made for further financing of Advance Red Lake Gold Mines which plans a new program to test for the projected southerly extension of the indicated ore zone of Heath Gold Mines into the company's property.

With 20,000 shares of Madsen Red Lake Gold Mines in the company's treasury, a total of \$90,000 will be available for work, it is stated.

Previous exploration is stated to have revealed numerous gold showings on the company's property but in previous work it is stated east-west showings were being sought. A pit on the projected extension of the Heath zone is stated to show gold values.

A crew is to be placed on the property shortly.

We will be pleased to furnish information on any of our industrial or mining stocks.

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• Let us *all* be *men who think of tomorrow* . . . by holding our home front battle lines today!

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Big Gold Rand Extends East

Ontario-Quebec Gold Belt Finds New Mines Past Siscoe

By GORDON M. GRANT

Over at the eastern end of the Ontario-Quebec 100-mile "gold rand", in the eastern part of the Siscoe-Lamaque area and further east into Louvicourt, Vauquelin and Pershing townships, diamond drilling this year has been giving close to remarkable results. It is fostering the hope—if not the expectation—that this major gold-bearing belt will be found extending still farther east.

There are now a half dozen or more properties in the eastern section mentioned which have taken on the appearance of new mines—Aumaque, Pascalis, Louvicourt Goldfield, Obaska Lake, Vicour and, 20 miles further east in Pershing twp., Croinor Pershing. Besides this list, many others are carrying on an intensive search for new mines with the prominent ones (from west to east)—East Sullivan, New Bidlamaque, Goldora, Scout and Kenda Pershing.

Establishing Commercial Shoots

Most striking ore news of 1944 in this sector has undoubtedly come from Aumaque, Louvicourt Goldfield, Obaska Lake and Croinor properties. Diamond drilling completed at each has indicated one or more commercial shoots and, on a fairly commercial basis, it appears that each of these properties fully justifies shaft sinking and underground exploration after the war.

In a section immediately southeast of Lamaque which saw considerable testing years ago, Aumaque Gold Mines has outlined an ore zone approximately 1,000 ft. long which includes a section of 600 ft. averaging $18 gold across approximately 13 ft. Indications of other possible ore shoots have been shown. Sinking of a shaft to 500 ft. depth has been authorized, when regulations permit, and approximately $140,000 in cash and bonds is reported in the treasury for further work.

Wide Zone at Louvicourt

Louvicourt Goldfield has secured important indications of ore bodies by diamond drilling an anomaly indicated by a magnetometer survey for a length of 1,800 ft. A length of 800 ft. so far tested in surface drilling has shown a zone 600 ft. wide carrying gold values with a length of 800 ft. included in this zone averaging approximately $6.45 per ton over an average width of 13 ft. Drilling is being continued east and west to extend this ore section. Including other indicated ore showings, there is said to be well over 1,000 tons of ore indicated to the vertical foot.

Sinking of a shaft for underground development is intended; $120,000 cash was reported in the treasury recently.

Obaska Shows Tonnage

Immediately to the south of Louvicourt Goldfield, Obaska Lake Mines, financed by Frobisher Exploration Co. and associates, has indicated an ore body by an extensive program of diamond-drilling. While the ore body is uncertain in attitude, it is unofficially estimated that there is in the neighborhood of a half million tons of ore indicated averaging 0.15 oz. gold per ton. Widths up to 30 ft. are stated to have been secured along a length of 250-400 ft. Underground investigation is thought likely for this property.

While there is some interesting activity in Vauquelin twp., the next east of Louvicourt, developments in Pershing twp., adjoining Vauquelin to the east, appear even more interesting.

Croinor Excites Interest

Activity in Pershing at present centres around Croinor Pershing. At the Croinor property, surface trenching and 13 fairly closely-spaced holes have indicated an ore shoot with a length of 700 ft. averaging $10.20 per ton across an average width of 9 ft. open at the west end at last report.

Besides this showing, known as the north vein, several other veins have been discovered which give indications of possible ore shoots.

A Large-Scale Program

One of the interesting things about exploration in the Bourlamaque-Louvicourt - Vauqueline - Pershing field is the great scope of present exploration.

East Sullivan Mines, for instance, either has or will have shortly, five diamond drills at work testing favorable indications in a search for ore bodies.

Goldora Mines has two drills at work testing the extension of the Obaska Lake zone and the common boundary with East Sullivan Mines. (Approximately $75,000 cash is reported in the treasury for the present program).

Lavalie Mines in the same general area is working on a 20,000 ft. program of drilling.

Annamaque, south of Lavalie, recently financed a 5,000 ft. diamond-drilling program.

Pre-war Successes

Work prior to the war outlined a mine at Pascalis and production at a rate of 300 tons daily is anticipated after the war.

A considerable tonnage of medium to low grade ore was indicated at the Vicour property and favorable indications were also secured at the Beacon property of Teck-Hughes where new surface discoveries have been reported recently.

A large program of work is in prospect for properties in the immediate locale of the Croinor Pershing ground. Scout Pershing, financed by the Connell interests has a substantial program of work in hand and work is also being done in the Kenda Pershing property.

Mining Concentrates

Aumo Porcupine Gold Mines reports that additional diamond drilling will be carried out on property south-west of Orpit Mines. Surface work and drilling completed several years ago are reported to have returned gold values.

* * *

Aubelle Mines advises that the horizontal projection of all holes drilled on No. 1 vein have been mapped. In view of irregularity of the vein as exposed in surface trenches, the sections as plotted appear to report a continuous vein over the distance drilled of approximately 900 ft., giving an average of 0.28 oz. or $10.78 per ton, across 4.03 ft., it is stated. A gold-bearing find is reported in the northeast part of the property.

* * *

Crowshore Patricia Gold Mines reports the discovery of the "E" zone in current surface exploration program bringing shearing located to five. The strike of the "E" shear is located on the south side of Crow river and is parallel to other zones. Stripping of the zone to date has shown a width of about 30 ft. with some quartz showing, it is reported.

* * *

Cochenour Willans Gold Mines reports bullion production of $198,247 from 10,205 tons treated, an average recovery of $19.43 gold per ton in the three months ended Sept. 30, 1944, compared with $263,964 from 13,730 tons treated, an average of $19.23 gold in the comparable quarter of 1943. Deepening the main shaft is continuing and is expected to be completed within the next few days at its objective of 675 ft., it is officially reported. Levels have been established at 475, 575 and 675 ft. The new 325-27 ore body on the 375-ft. level has been extended beyond the 80-ft. length opened at mid-October, it is stated, but no details as to length or widths exposed are reported as yet.

* * *

Carriconna Gold Mines reports that drill No. 15 returned in assey 0.5 oz. in current program on the Red Lake property. The hole was drilled under No. 3 zone, which has been opened on surface for a length of 900 ft.

* * *

Elder Gold Mines has extended its No. 1 zone to 1,000 ft. in length averaging $8 over 8.3 ft. as a result of drilling holes Nos. 60 and 61, it is reported. Four additional veins are reported to have been found—one to the south and three to the north of the main ore zone. A fracture zone is stated to be indicated in which a series of at least five parallel veins exist.

* * *

Frobisher Exploration Co. has advised the Toronto Stock Exchange that at a meeting of directors held Oct. 30, 2,000 shares of capital stock were allotted at the then current market price of $4.75 a share to Black Donald Graphite Co. Ltd., as part of the purchase price of a further 20% interest in that company, now owned 100% by Frobisher.

Goldbeam Mines advises that the following results have been obtained in holes Nos. 71 to 74 inclusive in its current drilling program: 9½ ft. of core in hole No. 71 averaging 0.104 oz.; 8 ft. of core in hole No. 72 averaging 0.37 oz.; 11.5 ft. of core in hole No. 73 averaging 0.406 oz.; and 18.2 ft. of core in hole No. 74 averaging 0.36 oz. per ton.

* * *

Goldora Gold Mines reports that drill hole No. 8 was completed at 604 ft. showing numerous sections of diorite and porphyry, mineralized with pyrite and chalcopyrite. Thirty-five samples were taken for assay. Hole No. 9 is drilling the same structure to the east of No. 8 A second drill has started probing the main diorite dyke area.

* * *

Girard Lake Mines has uncovered quartz veins in greenstone formation associated with tuff bands in the eastern part of the Belleterre-Mud Lake property, it is reported. The formation is said similar to that in which the productive veins of the area have been found.

* * *

Hollinger Consolidated Gold Mines bullion production totalled $6,771,708 from 742,505 tons of ore milled, an average recovery of $9.12 per ton, in the nine months ended Sept. 30, 1944, according to figures released by the Ontario Department of Mines. In the similar period of 1943, production was $8,445,561 from 825,535 tons treated, an average of $10.23 per ton. During the 1944 period bullion production from the Ross mine in Hislop twp. was $395,228 from 54,696 tons treated, an average of $7.23 per ton, compared with $454,653 from 66,547 tons treated, an average recovery of $6.83 in the 1943 period.

* * *

McKenzie Red Lake Gold Mines has omitted the usual fourth quarter dividend, F. D. Reid, president, pointing out that having regard to the uncertainties now facing the mining industry it is not in the best interests of the company to make a payment which would entail an inroad into surplus. Labor conditions in the past few months has affected production and net earnings, he reports.

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Mining Options

Abenakis Mines—By Nov. 6, 1944, agreement, Wedlake Interests Ltd. purchased 100,000 shares at 5c. per share and optioned 1,849,995 shares as follows: 150,000 shares at 5c. payable within 60 days; 250,000 shares at 7½c. within 180 days; 200,000 shares at 10c., and 250,000 shares at 20c., payable within nine months; 100,000 share blocks at 30c. and 40c. per share, payable within 12 months; and 799,995 shares at 50c. to $1 per share, all payable within 18 months. Authorized capital is three million shares with 1,000,005 issued. Qualified Nov. 13, 1944.

Advance Red Lake Gold Mines—By Nov. 1, 1944, agreement, Alfred Kidney agreed to purchase 500,000 shares at 10., payable within 30 days, and optioned 900,000 shares as follows: 200,000-share blocks at 15, 20 30 and 40c. per share and 100,000 shares at 50c., all payable by Sept. 15, 1946. Authorized capital is three million shares with 1,349,006 issued. Qualified Nov. 14, 1944.

Can-American Nickel Mining Corp.—By Oct. 16, 1944, agreement, Russell Alty agreed to purchase 200,000 shares at 5c., payable within 30 days and optioned 1.6 million shares as follows: 300,000 shares at 5c.; 200,000 share blocks at 10, 20 and 30c. per share, with 100,000-share blocks at 40, 50, 60, 70, 80, 90 and $1 per share. Authorized capital is three million shares with 1,000,005 issued. Qualified Oct. 28, 1944.

Detrocana Gold Mines—By Nov. 3, 1944, agreement, Lakewood Investments agreed to purchase 50,000 shares at 10c., payable by Jan. 15, 1945, and optioned 450,000 shares at 10c. per share payable by Dec. 1, 1945. Authorized capital is 3.5 million shares with 1,000,005 issued. Qualified Nov. 9, 1944.

Harwell Mining & Exploration Co.—By Oct. 27, 1944, agreement, A. H. Wells agreed to purchase 125,000 shares at $1 and optioned 874,995 shares at $1 per share, payable within 30 months. Authorized capital is 1.5 million shares with 625,005 issued. Qualified Nov. 2, 1944.

Kenikonda Mining Corp.—By Nov. 9, 1944, agreement, Nathan Spring agreed to purchase 100,000 shares at 15c., payable within 30 days and optioned 200,000 shares at 15c. per share. Authorized capital is three million shares with 1,000,005 issued. Qualified Nov. 9, 1944.

Mallen Red Lake Gold Mines—By Oct. 27, 1944, agreement, Norman Jos. Howard agreed to purchase 250,000 shares at 10c. per share, payable forthwith and optioned 2,749,995 shares at 10c. to $1 per share. Authorized capital is five million shares with 2,250,000 issued. Qualified Nov. 9, 1944.

Marcus Gold Mines—By Oct. 23, 1944, agreement, Coin Lake Gold Mines Ltd., purchased 600,000 shares at 10c. per share and optioned 1,050,000 shares at 15c. to 50c. a share. Authorized capital is 3.5 million shares with 1,575,005 issued. Qualified Nov. 30, 1944.

Molijevis Gold Mines—By Oct. 27, 1944, agreement, C. Silverman purchased 50,000 shares at 5c. and optioned 1.5 million shares at 5c. to 40c. a share. Authorized capital is 3.5 million shares with 1,550,005 issued. Qualified Nov. 9, 1944.

Sandenise Gold Mines—Under date of Nov. 14, 1944, the company was given the right to offer 200,000 shares to net the treasury 5c., under a security issuer registration. Authorized capital is three million shares with 1,000,005 issued.

Slate Bay Gold Mines—By Oct. 12, 1944, agreement. W. M. Cochenour agreed to purchase 200,000 shares at 5c., payable within 30 days and optioned 1.5 million at 10c. to 40c. Authorized capital is three million shares with 1,000,005 issued. Qualified Nov. 14, 1944.

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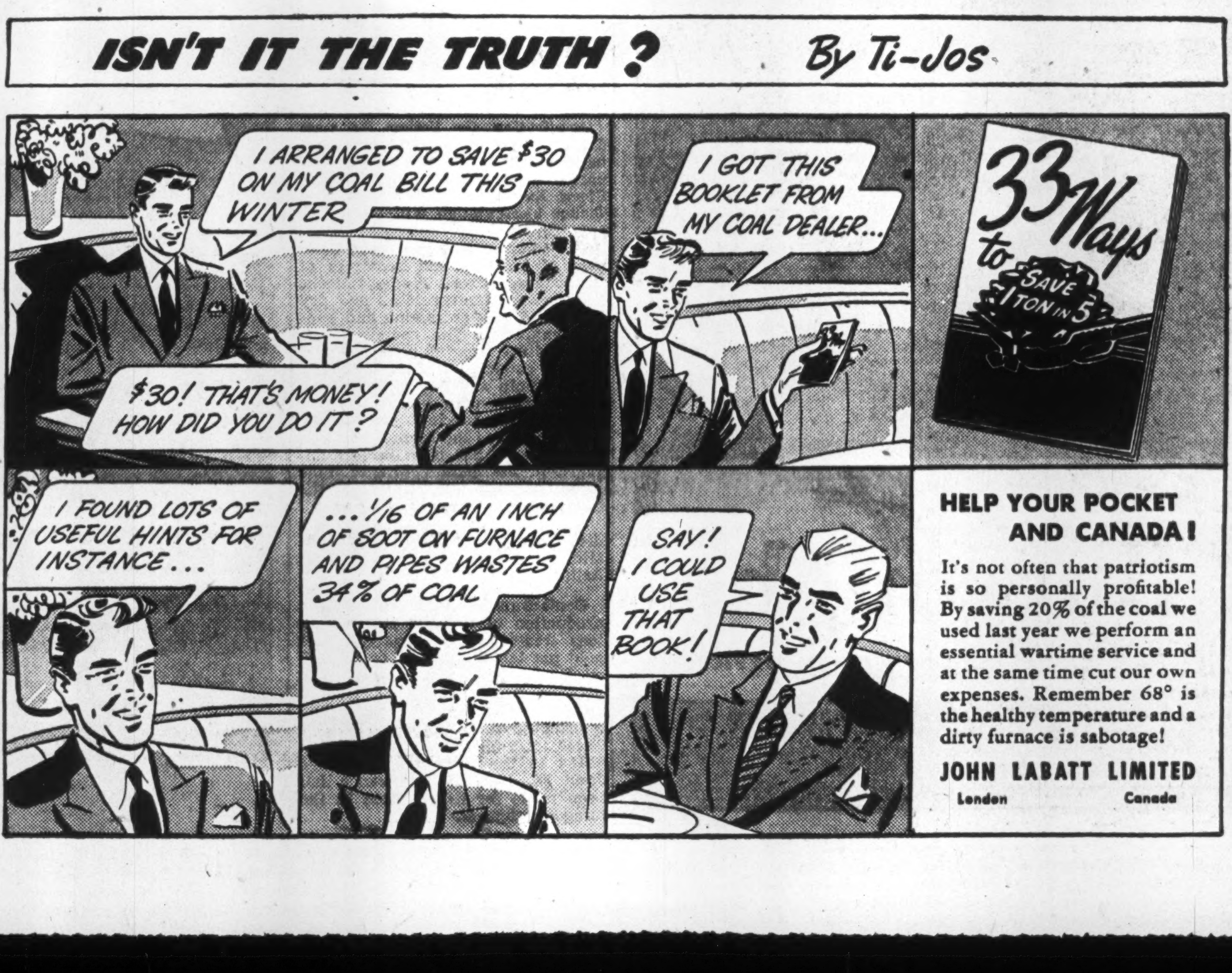
ISN'T IT THE TRUTH? By Ti-Jos



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Condensed General Statement as at October 31st, 1944

ASSETS

Cash, clearings and due from banks		$119,853,452.76
Government and other public securities, not exceeding market value		248,303,067.01
Other bonds and stocks, not exceeding market value		6,347,400.53
Call loans (secured)		9,042,785.60
Other loans and discounts (after full provision for bad and doubtful debts)		123,689,451.76
Liabilities of customers under acceptances and letters of credit (as per contra)		27,457,412.26
Bank premises		5,177,459.34
Shares of and loans to controlled companies		1,775,000.00
Other assets		834,684.67
		$542,480,713.93

LIABILITIES

Notes in circulation		$ 3,091,370.19
Deposits		472,849,484.70
Acceptances and letters of credit outstanding		27,457,412.26
Other liabilities		1,697,309.58
Capital	$12,000,000.00	
Reserve fund	24,000,000.00	
Undivided profits	1,385,137.20	$37,385,137.20
		$542,480,713.93

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THE WASHINGTON LETTER

War Expands U.S. Capital Equipment At Ten Times Previous Annual Rate

By LAWRENCE SULLIVAN

WASHINGTON—The first official report on wartime industrial expansion in the U. S., published this week by the Census Bureau, discloses that manufacturing capacity has been approximately doubled in the four years June 1940-44.

New plants and equipment since the launching of the defense and rearmament program total $23.5 billions in manufacturing alone; and to service these new productive establishments, there have been net additions of $27 billions in public facilities including housing, highways, gas, power, transport, pipelines, mining extensions, and war-stimulated agricultural development.

On top of this combined capital expansion aggregating $50 billions, the military establishments have expanded their permanent fixed facilities (other than industrial) to the extent of $14 billions, exclusive of air and floating equipment and weapons. In short, the military development here tabulated represents only additions of camps, cantonments, barracks, and naval shore establishments, other than shipyards and similar industrial projects.

This new investment of $64 billions in the nation's basic capital equipment over a period of four years represents an average development of $16 billions a year, or more than 10 times the annual rate of expansion and development during the entire decade 1930-40.

• • •

Two Thirds of Plants Are Financed by Govt.

Only in the expansion of manufacturing facilities does the Census Bureau separate the publicly financed projects from those privately financed. Out of $23.5 billions in manufacturing expansion, the Federal Government financed $15.9 billions and $7.6 billions was placed by routine industrial financing methods.

"This tremendous expansion of the means of production and service will have a profound effect on the national economy in the postwar period," the official summary comments.

As a broad over-all measure of this manufacturing expansion, the report recalls that the total property inventory of all U. S. manufacturing plants for 1939 was $39.6 billions gross—to which $23.5 billions have been added since 1940.

"The comparisons are made with gross property account, and therefore it should be kept in mind that this tends to understate the relative change in productive capacity, since it does not allow for the depreciation and obsolescence of existing (pre-war) equipment, or for the advanced technological developments incorporated in the equipment installed in new war plants."

• • •

Tools 65%—Bldg. 35% As Billions Flowed Out

Distribution of the expanded manufacturing facilities by major industrial groups during the four years under survey:

	Billions of dollars
Aircraft	3.70
Miscellaneous	2.70
Ship construction	2.40
Explosives & loading	2.50
Guns & ammunition	2.30
Iron & steel	2.00
Chemicals	1.60
Nonferrous metals	1.40
Food processing	1.10
Electrical equipment	0.90
Aviation gasoline	0.83
Synthetic rubber	0.75
Tanks & combat vehicles	0.75
Machine tools	0.31

For all industries combined, new construction took $9 billions of the total expansion expenditures, and the balance of $14.5 billions went for machinery, tools and equipment.

To support this quick industrial expansion, the additional $27 billions outlay for public facilities was divided as follows:

	Billions of dollars
Housing & highways	14.4
Gas, power & transport	7.0
Pipe lines & mining	2.4
Agricultural expansion	3.3

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Cancels Lag of the 30's In View of Economists

From the detailed descriptions of the new manufacturing plants, it is obvious that many are not adaptable to peacetime industries. Apart from this factor, however, (and it probably does not apply to 20% of the new factory construction) the amazing wartime industrial expansion represents, in large part, a mere catching up on deferred expansion for the years 1930-40.

Reputable economists estimate that the accumulated deficiency in industrial expansion and replacement in that decade aggregated something approaching $40 billions. Viewed in this light, from the investment standpoint, the wartime expansion represents only a filling of the depression vacuum, so that the postwar program may begin with an industrial plant about where it would have been under normal development in the 10 years 1930-40.

The U. S. population increase in that period was approximately 12 millions with a new investment in industry which averaged for 10 years barely 15% of the predepression normal.

Instead of a tremendous postwar surplus of industrial capacity, as is so often mentioned in forward looking discussions of world economy, we may actually resume the peacetime economy in 1946 with a plant no more than equal to the needs of the larger population and the huge backlog of deferred wartime civilian demand.

In this aspect, the catalogue of U. S. industrial development under the pressures of war stands as a promising factor in world-wide economic restoration. Given those policies which would stimulate enterprise and stabilize labor relations, the U. S. could make her mighty industrial plant hum at a high level of employment for at least a decade, and thus produce the goods and equipment needed to revive the functions of production and exchange the world around.

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(Readers interested in the catalogue of U. S. plant extension may obtain the detailed study free from the Census Bureau, Department of Commerce, Washington 25, D.C.)

ExpenditureUp For Can. Gov't

Increase in Receipts Nearly Equals Increase in Expenditure

An increase of $111,761,207 in total expenditures of the Dominion of Canada for the seven months from April 1 to Oct. 31, 1944 over the same period of 1943 is shown by the latest figures released by the Comptroller of the Treasury. Of this amount, increased war expenditure accounts for $15,124,110, increased expenditure under the United Nations' Mutual Aid Acts, 1943 and 1944, for $62,231,668 and increased ordinary expenditure for $48,017,588.

Total receipts for the same period are $105,663,928 greater than in the comparable 1943 period. Increased receipts from excise and sales tax, etc. accounts for $58,880,126 of this figure and increased receipts from income tax and excess profits tax for $26,259,097.

A comparison of the figures for these two periods is shown below:

Dom. Govt. Receipts and Disbursements

Apr. 1 to Oct. 31:	1944 ($000)	1943 ($000)
Receipts:		
Excise & sales tax	398,084	339,204
Income & E. P. tax	968,080	941,821
Other rev.	239,847	241,695
Total ord. rev.	1,606,011	1,522,720
Special receipts	36,997	14,625
Total	1,643,008	1,537,345
Disbursements:		
To prov. re tax agree.	64,429	66,054
Int. on pub. debt	154,459	116,174
Other ordinary	162,016	150,658
Total ordinary	380,904	332,886
Capital exp.†	1,794	1,525
War expenditure	1,986,759	1,971,634
U. N. Mutual Aid	357,796	295,565
Agric. assist. & relief	3,476	17,430
Total special exp.	2,348,031	2,284,629
Other exp.	910	837
Grand total exp.	2,731,639	2,619,878
Loans & Investments:		
C. N. Rly.	*107,615	8,891
Soldier settlement	3,237	45
Other	414	642
Total loans	111,266	9,578

†Transport. *Includes $91,684,000 under Refunding Acts.

Stock Split, New Name For Kingston Shipbldg.

A five-for-one split in the common stock and a change in name from Kingston Shipbuilding Co. to Canadian Shipbuilding and Engineering Ltd, has been authorized by letters patent dated Oct. 10, 1944.

The outstanding 52,000 shares of $25 par value common stock is replaced by 52,000 Class "A," and 208,000 Class "B" no par value shares on the basis of one Class "A" and four Class "B" shares for each old common share. The new Class "A" stock will be entitled to a fixed cumulative preferential dividend of 60c. per share per annum.

Application for listing the new Class "A" and Class "B" shares has been granted and the stock was posted for trading on the Toronto Stock Exchange on Nov. 20, 1944. Ticker abbreviation will be "CSA" and "CSB."

The company carries on the business of builders and repairers of steamships, barges, dredges, docks and scows, operates docks and dry docks and acts as marine and general engineers. The company also manufacture marine engines and boilers, condensers, Pascol heating boilers, pulp and paper machinery, mining machinery, brass and grey iron castings, forgings and similar products. Since the outbreak of war the company has been largely engaged in the manufacture of mine sweepers and corvettes for the Dominion Government.

Subsidiaries of the company are the Collingwood Shipyards Ltd., Midland Shipyards Ltd. and Port Arthur Shipbuilding Co.

Coniaurum Mines reports bullion production of $250,729 from 23,930 tons treated, an average of $10.48 gold per ton the three months ended Sept. 30, 1944, compared with $272,986 from 27,070 tons treated, an average of $10.08 in the similar quarter of 1943, and $264,945 from 24,440 tons, an average recovery of $10.84 in the three months ended June 30, 1944. No allowance has been made for depreciation in the foregoing figures.

CLOCK VICE-PRESIDENT

J. H. Vernor becomes first vice-president of Western Clock Co., Peterborough. He remains general manager.

Nipissing Mines Co. has declared a dividend of 5 cents per share, payable in Canadian funds on Dec. 23, 1944, to shareholders of record Nov. 27. Thayer Lindsley succeeds the late Alex. Fasken as president.

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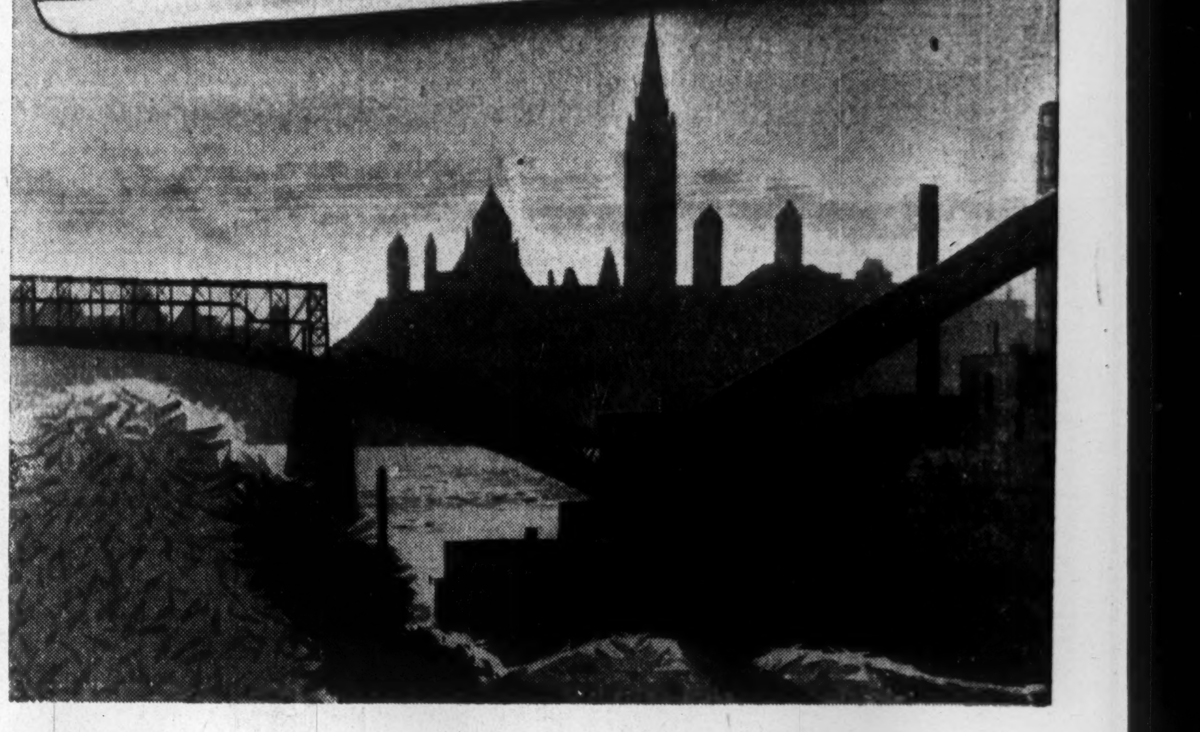
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